

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**AMENDMENT NO. 1  
TO  
FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**WMG ACQUISITION CORP.**

(Exact Name of Registrant as Specified in Its Charter)  
(SEE TABLE OF ADDITIONAL REGISTRANTS)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7929**  
(Primary Standard Industrial  
Classification Code Number)

**13-35665869**  
(I.R.S. Employer  
Identification Number)

**75 Rockefeller Plaza  
New York, NY 10019  
(212) 275-2000**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**David H. Johnson, Esq.**  
**Executive Vice President and  
General Counsel**  
**Warner Music Group**  
**75 Rockefeller Plaza**  
**New York, NY 10019**  
**(212) 275-2030**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*  
Edward P. Tolley III, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017-3954  
(212) 455-2000

**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. //

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

**CALCULATION OF REGISTRATION FEE**

Title of Each Class Of Securities to be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
7 <sup>3</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014	\$465,000,000	100%(1)	\$465,000,000(1)	\$54,731(2)
8 <sup>1</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014	£100,000,000	100%(1)	£100,000,000(1)	\$22,888(2)(3)
Guarantees of 7 <sup>3</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014(4)	(5)	(5)	(5)	(5)
Guarantees of 8 <sup>1</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014(4)	(5)	(5)	(5)	(5)

- (1) Estimated solely for the purpose of calculating the registration fee under Rule 457 of the Securities Act of 1933, as amended.
- (2) Previously paid.
- (3) The amount of the registration fee was calculated based on the noon buying rate on December 15, 2004 of \$1.9446=£1.00.
- (4) See inside facing page for table of additional registrant guarantors.

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**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**TABLE OF ADDITIONAL REGISTRANT GUARANTORS**

<b>Exact Name of Registrant As Specified In Its Charter</b>	<b>State or other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number</b>	<b>Address, Including ZIP Code, And Telephone Number, Including Area Code, Of Registrant's Principal Executive Offices</b>	<b>Phone Number</b>
A.P. Schmidt Company	Delaware	36-2669470	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Atlantic Recording Corporation	Delaware	13-2597725	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Atlantic/143 L.L.C.	Delaware	13-3975703	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Atlantic/MR II INC.	Delaware	13-3845524	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Atlantic/MR Ventures Inc.	Delaware	13-3684268	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Berna Music, Inc.	California	95-2565721	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Big Beat Records Inc.	Delaware	13-3626173	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Big Tree Recording Corporation	Delaware	13-2945275	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Bute Sound LLC	Delaware	13-4032642	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Cafe Americana Inc.	Delaware	13-3246931	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Chappell & Intersong Music Group (Australia) Limited	Delaware	13-3395886	1 Cassins Avenue, North Sydney, Australia	(61) 2 9779 4099
Chappell And Intersong Music Group (Germany) Inc.	Delaware	13-3246911	Alter Wandrahm 14, D-20457 Hamburg, Germany	(49) 40-30339-101
Chappell Music Company, Inc.	Delaware	13-3325475	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Cota Music, Inc.	New York	13-3523591	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Cotillion Music, Inc.	Delaware	13-2597937	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
CPP/Belwin, Inc.	Delaware	65-0051018	15800 N.W. 48th Avenue, P.O. Box 4340, Miami FL 33014	(305) 620-1500
CRK Music Inc.	Delaware	13-3663052	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
E/A Music, Inc.	Delaware	13-3203221	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Eleksylum Music, Inc.	Delaware	13-3174021	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Elektra Entertainment Group Inc.	Delaware	13-4033729	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Elektra Group Ventures Inc.	Delaware	13-3808252	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000

Elektra/Chameleon Ventures Inc.	Delaware	13-3626113	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
FHK, INC.	Tennessee	62-1548343	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Fiddleback Music Publishing Company, Inc	Delaware	13-2705484	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Foster Frees Music, Inc.	California	95-3297348	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Foz Man Music LLC	Delaware	13-4028790	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Inside Job, Inc.	New York	13-2699020	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
Intersong U.S.A., INC.	Delaware	13-3246932	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Jadar Music Corp.	Delaware	13-3246915	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Lava Trademark Holding Company LLC	Delaware	13-4139472	1290 Avenue of the Americas, New York NY 10104	(212) 707-2000
LEM America, INC.	Delaware	94-2741964	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
London-Sire Records Inc.	Delaware	13-3954692	75 Rockefeller Plaza, New York, NY 10019	(212) 275-2000
McGuffin Music Inc.	Delaware	13-3663051	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Mixed Bag Music, Inc.	New York	13-3111989	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
MM Investment Inc. (fka Warner Music Bluesky Holding Inc.)	Delaware	13-3829389	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
NC Hungary Holdings Inc.	Delaware	05-0536079	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
New Chappell Inc.	Delaware	13-3246920	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Nonesuch Records Inc.	Delaware	20-1926784	3300 Warner Boulevard, Burbank CA 91505, United States	(818) 846-9090
NVC International Inc.	Delaware	51-0267089	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Octa Music, Inc.	New York	13-3523592	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Penalty Records L.L.C.	New York	13-3889367	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Pepamar Music Corp.	New York	13-2512410	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Revelation Music Publishing Corporation	New York	13-2705483	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600

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Rhino Entertainment Company	Delaware	13-3647166	3400 West Olive Avenue, Burbank CA 91505	(818) 238-6100
Rick's Music Inc.	Delaware	13-3246929	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Rightsong Music Inc.	Delaware	13-3246926	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Rodra Music, Inc.	California	95-2561531	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Sea Chime Music, Inc.	California	95-3335535	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
SR/MDM Venture Inc.	Delaware	13-3647169	3300 Warner Boulevard, Burbank CA 91505	(818) 846-9090
Summy-Birchard, Inc.	Wyoming	36-1026750	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Super Hype Publishing, Inc.	New York	13-2664278	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
T-Boy Music L.L.C.	New York	13-3669372	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
T-Girl Music L.L.C.	New York	13-3669731	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
The Rhythm Method Inc.	Delaware	13-4141258	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Tommy Boy Music, Inc.	New York	13-3070723	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Tommy Valando Publishing Group, Inc.	Delaware	13-2705485	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Tri-Chappell Music Inc.	Delaware	13-3246916	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
TW Music Holdings Inc.	Delaware	20-0769163	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Unichappell Music Inc.	Delaware	13-3246914	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
W.B.M. Music Corp.	Delaware	13-3166007	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Walden Music, Inc.	New York	13-6125056	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Alliance Music Inc.	Delaware	95-4391760	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Brethren Inc.	Delaware	95-4391762	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Bros. Music International Inc.	Delaware	13-2839469	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Bros. Publications U.S. Inc.	New York	13-2670425	15800 N.W. 48th Avenue, P.O. Box 4340, Miami FL 33014	(305) 620-1500

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Warner Bros. Records Inc.	Delaware	95-1976532	3300 Warner Boulevard, Burbank CA 91505	(818) 846-9090
Warner Custom Music Corp.	California	94-2990925	75 Rockefeller Plaza, New York, NY 10019	(212) 275-2000
Warner Domain Music Inc.	Delaware	13-3845523	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Music Discovery Inc.	Delaware	13-3695120	3400 West Olive Ave., Burbank CA 91505	(818) 238-6200
Warner Music Distribution Inc.	Delaware	13-3713729	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Warner Music Group Inc.	Delaware	13-3565869	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Warner Music Latina Inc.	Delaware	13-3586626	555 Washington Avenue, Fourth Floor, Miami Beach FL 33139	(305) 702-2200
Warner Music SP Inc.	Delaware	13-3802269	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Warner Sojourner Music Inc.	Delaware	62-1530861	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Special Products Inc.	Delaware	13-2788802	3400 West Olive Ave., Burbank CA 91505	(818) 238-6200
WarnerSongs Inc.	Delaware	13-2793164	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner Strategic Marketing Inc.	Delaware	01-0569802	3400 West Olive Ave., Burbank CA 91505	(818) 238-6200
Warner-Elektra-Atlantic Corporation	New York	13-6170726	75 Rockefeller Plaza, New York, NY 10019	(212) 275-2000
Warner-Tamerlane Publishing Corp.	California	13-6132127	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner/Chappell Music (Services), Inc.	New Jersey	95-2685983	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warner/Chappell Music, Inc.	Delaware	13-3246913	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
Warprise Music Inc.	Delaware	13-3845521	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WB Gold Music Corp.	Delaware	13-3155100	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WB Music Corp.	California	13-6132128	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WBM/House of Gold Music, Inc.	Delaware	13-3146335	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WBPI Holdings LLC	Delaware	34-2024699	15800 N.W. 48th Avenue, P.O. Box 4340, Miami FL 33014	(305) 620-1500

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WBR Management Services Inc.	Delaware	13-3032834	3300 Warner Boulevard, Burbank CA 91505	(818) 846-9090
WBR/QRI Venture, Inc.	Delaware	13-3647168	3300 Warner Boulevard, Burbank CA 91505	(818) 846-9090
WBR/Ruffination Ventures, Inc.	Delaware	13-4079805	3300 Warner Boulevard, Burbank CA 91505	(818) 846-9090
WBR/Sire Ventures Inc.	Delaware	13-2953720	3300 Warner Boulevard, Burbank CA 91505	(818) 846-9090
We Are Musica Inc.	Delaware	13-3713725	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WEA Europe Inc.	Delaware	13-2805638	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
WEA Inc.	Delaware	13-3862485	75 Rockefeller Plaza, New York, NY 10019	(212) 275-2000
WEA International Inc.	Delaware	13-2805420	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
WEA Latina Musica Inc.	Delaware	13-3713731	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WEA Management Services Inc.	Delaware	52-2280908	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
Wide Music, Inc.	California	95-3500269	10585 Santa Monica Blvd., Los Angeles CA 90025	(310) 441-8600
WEA Rock LLC	Delaware	86-1120258	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
WEA Urban LLC	Delaware	86-1120251	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
WMG Management Services Inc.	Delaware	52-2314190	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000
WMG Trademark Holding Company LLC	Delaware	20-0233769	75 Rockefeller Plaza, New York NY 10019	(212) 275-2000

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Subject to Completion, dated \_\_\_\_\_, 2005

## PRELIMINARY PROSPECTUS



warner | music | group

### Offers to Exchange

\$465,000,000 aggregate principal amount of 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014, which have been registered under the Securities Act of 1933 for any and all outstanding 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014

£100,000,000 aggregate principal amount of 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014, which have been registered under the Securities Act of 1933 for any and all outstanding 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014

The exchange notes will be fully and unconditionally guaranteed on an unsecured basis by each of our domestic subsidiaries that guarantees the obligations under our senior secured credit facility.

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We are conducting the exchange offers in order to provide you with an opportunity to exchange your unregistered outstanding notes for freely tradeable exchange notes that have been registered under the Securities Act.

#### The Exchange Offers

- We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradeable.
- You may withdraw tenders of outstanding notes at any time prior to the expiration date of the applicable exchange offer.
- The exchange offers expire at 12:00 a.m. midnight, New York City time, on \_\_\_\_\_, 2005, unless extended.
- The exchanges of outstanding notes for exchange notes in the exchange offers will not be a taxable event for U.S. federal income tax purposes.
- The terms of the exchange notes to be issued in the exchange offers are substantially identical to the outstanding notes, except that the exchange notes will be freely tradeable.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should carefully consider the "Risk Factors" beginning on page 18 of this prospectus before participating in the exchange offers.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offers or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2005

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## TABLE OF CONTENTS

	Page
Prospectus Summary	1
Risk Factors	18
Special Note Regarding Forward-Looking Statements	35
Use of Proceeds	37
Capitalization	38
The Transactions	39
Pro Forma Consolidated Condensed Financial Statements	44
Selected Historical Consolidated Financial and Other Data	52
Management's Discussion and Analysis of Financial Condition and Results of Operations	55
Industry Overview	89
Business	94
Management	109
Security Ownership of Certain Beneficial Owners and Management	119
Certain Relationships and Related Party Transactions	122
Description of Other Indebtedness	126
The Exchange Offers	129
Description of Notes	143
Exchange Offers; Registration Rights	199
Book-Entry; Delivery and Form	201
Material U.S. Federal Income Tax Consequences	206
Certain ERISA Considerations	207
Plan of Distribution	209
Legal Matters	210
Experts	210
Available Information	210
Index to Combined Financial Statements	F-1

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**We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this prospectus. You must not rely on unauthorized information or representations.**

**This prospectus does not offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who can not legally be offered the securities. The information in this prospectus is current only as of the date on its cover, and may change after that date.**

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### MARKET AND INDUSTRY DATA AND FORECASTS

This prospectus includes industry data and forecasts that we have prepared based, in part, upon industry data and forecasts obtained from industry publications and surveys and internal company surveys. As noted in this prospectus, International Federation of the Phonographic Industry ("IFPI"), Recording Industry Association of America ("RIAA"), Nielsen SoundScan ("SoundScan"), Informa

Media Research, Music & Copyright Report ("Music & Copyright"), National Music Publishers' Association ("NMPA"), The NPD Group, Enders Analysis and the U.S. Department of Commerce, U.S. Census Bureau, Bureau of Labor Statistics were the primary sources for third-party industry data and forecasts. These third-party industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified.

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that is important to you. We urge you to read this entire prospectus, including the "Risk Factors" section and the combined financial statements and related notes, before participating in the exchange offers.*

*We acquired the business of WMG from Time Warner effective March 1, 2004. In this prospectus, the term "Warner Music Group" refers to WMG Acquisition Corp., which does business under that name, and not its subsidiaries. In this prospectus, the terms "we," "our," "ours," "us," "the Company" and "WMG" refer collectively to Warner Music Group and its consolidated or combined subsidiaries, except where otherwise indicated. For periods prior to March 1, 2004, those terms refer to Warner Music Group's consolidated or combined subsidiaries while they were owned and operated by Time Warner Inc., except where otherwise indicated. In 2004, we changed our fiscal year end from November 30 to September 30. Accordingly, the fiscal year ended September 30, 2004 is a ten-month period. In addition, as a result of our acquisition of Warner Music Group from Time Warner, and as described further in our financial statements and the notes thereto included elsewhere in this prospectus, results discussed for the ten months ended September 30, 2004 represent the mathematical addition of our pre-acquisition three-month period ended February 29, 2004 and our post-acquisition seven-month period ended September 30, 2004. Calculations of market share are based on revenues, except as otherwise noted.*

### **Our Company**

We are one of the world's major music companies. Our company is composed of two businesses: Recorded Music and Music Publishing. We are a global company, generating over half of our revenues in more than 50 countries outside of the U.S. Warner Music Group was Time Warner Inc.'s music division until substantially all of it was acquired by the issuer, WMG Acquisition Corp. (which was formed on November 20, 2003 and now does business under the name Warner Music Group), from Time Warner on March 1, 2004 for \$2.595 billion in cash and non-cash consideration. See "The Transactions."

Our Recorded Music business produces revenue through the marketing, sale and licensing of recorded music in physical and digital formats. We believe we have one of the world's largest and most varied recorded music catalogs, including 27 of the top 100 U.S. best-selling albums of all time—more than any other recorded music company. Our roster of over 38,000 artists spans all musical genres and includes Led Zeppelin, The Eagles, Madonna, Metallica and Fleetwood Mac. Our more recent successes include Linkin Park, Simple Plan, Jet, Michelle Branch, Sean Paul and Josh Groban. Our Recorded Music business generated 83% of our consolidated revenues during the twelve months ended September 30, 2004.

Our Music Publishing business owns and acquires rights to musical compositions, exploits and markets these compositions and receives royalties or fees for their use. We hold rights in over one million copyrights across a broad range of musical styles from over 65,000 songwriters and composers. Our library includes titles such as "Happy Birthday to You" by Mildred and Patty Hill, "Night and Day" by Cole Porter, "When a Man Loves a Woman" by Calvin Lewis and Andrew Wright, and "Star Wars Theme" by John Williams, as well as more recent popular titles such as "Smooth" by Itaal Shur and Rob Thomas and "Thank You" by Dido Armstrong and Paul Herman. Our Music Publishing business generated 17% of our consolidated revenues during the twelve months ended September 30, 2004.

## Industry Overview

Recorded music and music publishing focus on different products and benefit from different sources of revenues. The following table summarizes the product, the "artist" that is responsible for creating the product and the means by which the product generates revenue:

	Recorded Music	Music Publishing
The Product	<ul style="list-style-type: none"><li>• The recording</li></ul>	<ul style="list-style-type: none"><li>• The song</li></ul>
The "Artist"	<ul style="list-style-type: none"><li>• Recording artist</li></ul>	<ul style="list-style-type: none"><li>• Songwriter or composer</li></ul>
How revenues are generated	<ul style="list-style-type: none"><li>• When a recording (in physical or digital format) is sold or licensed</li></ul>	<ul style="list-style-type: none"><li>• When a recording (in physical or digital format) of the song is sold or licensed</li><li>• When a song is performed publicly (e.g., radio, television, concert or nightclub)</li><li>• When a song is synchronized with visual images (e.g., movies and advertisements)</li><li>• When a song's printed sheet music is sold</li></ul>

The recorded music business is the business of discovering and developing recording artists and promoting, selling and licensing their works. In 2003, the recorded music industry generated \$32.0 billion in retail sales worldwide. The industry experienced robust growth in the 1990s but in recent years has seen a decline due primarily to the increase in digital piracy. In an effort to curb this decline, the industry launched an intensive campaign in 2003 to limit digital piracy. We believe these anti-piracy efforts are beginning to produce results as evidenced by increased consumer awareness, reduced illegal downloading activity and growth for the one-year ended January 2, 2005 in U.S. music physical unit sales of approximately 1% relative to the comparable one-year ended December 28, 2003, as reported by SoundScan. Moreover, the industry has been encouraged by the recent proliferation and early success of legitimate digital music distribution channels, as evidenced by the 141 million digital tracks sold in the U.S. through the one-year ended January 2, 2005. See "Industry Overview—Recorded Music."

According to the most recent published estimates by Enders Analysis, the worldwide music publishing industry accounted for \$3.7 billion in revenues in 2003. See "Industry Overview—Music Publishing."

## Competitive Strengths

We believe we benefit from the following competitive strengths:

**Industry Leading Recording Artists and Songwriters.** We have been able to consistently attract, develop and retain successful recording artists and songwriters. This has enabled us to accumulate over decades a large and varied portfolio of recorded music and music publishing assets that generate stable and recurring cash flows.

**Stable, Highly Diversified Revenue Base.** Our revenue base is derived primarily from relatively stable and recurring sources such as our music publishing library, our catalog of recorded music and new releases from our existing base of established artists. In any given year, we believe that less than 10% of our total revenues depend on artists without established track records, with each of these artists typically representing less than 1% of our revenues. We have built a large and diverse catalog of

recordings and compositions that covers a wide breadth of musical styles and are a significant player in each of our major geographic regions.

**High Cash Flow Business Model.** We generate relatively high levels of cash flow from operations as a result of our highly variable cost structure, our minimal capital requirements and our ability to adjust the timing and amount of much of our spending. Through our recent restructuring effort, we have substantially streamlined our cost structure. In addition, outsourcing arrangements entered into in October 2003 with Cinram International Inc. ("Cinram") have significantly reduced our exposure to fixed costs and are expected to continue to reduce our future capital expenditure requirements.

**Well Positioned For Growth in Digital Distribution and Emerging Technologies.** For the one-year ended January 2, 2005, our market share of digital recorded music track sales in the U.S. as measured by SoundScan was higher than our overall recorded music album market share in the U.S., which we believe reflects the relative strength of our content and in particular our catalog content. In addition, we are highly focused on several new media initiatives: supporting existing and new online services in the U.S. and abroad, working with legitimate P2P providers, influencing the evolution of new mobile phone services and formats and simplifying the clearance of all of our content for digital distribution.

**Proven and Committed Management Team.** We are led by an experienced senior management team with an average of approximately 20 years of entertainment industry expertise. Edgar Bronfman, Jr. is our Chairman of the Board and Chief Executive Officer. Mr. Bronfman, while President and CEO of The Seagram Company Ltd. ("Seagram"), oversaw the merger of Universal Music Group ("Universal") and PolyGram N.V. ("PolyGram"), and successfully managed the combined business, the world's then largest recorded music company.

**Strong Equity Sponsorship.** Thomas H. Lee Partners, L.P. and its affiliates ("THL"), Bain Capital and its affiliates ("Bain Capital"), Music Capital and Providence Equity Partners Inc. and its affiliates ("Providence Equity") (collectively, the "Investors") are each leading private equity firms with established track records of successful investments and extensive experience in managing investments in entertainment and media assets.

## Business Strategy

We intend to increase revenues, operating income and cash flow through the following business strategies:

**Attract, Develop and Retain Established and Emerging Recording Artists and Songwriters.** A critical element of our strategy is to continue to find, develop and retain recording artists and songwriters who achieve long-term profitable success. We believe our relative size, the strength of our management team, our ability to respond to industry and consumer trends and challenges, our diverse array of genres, our large catalog of hit releases and our valuable music publishing library will help us continue to successfully build our roster of artists and songwriters.

**Maximize the Value of Our Music Assets.** Our Recorded Music business focuses on marketing our artists and catalog in new ways to retain existing fans of established artists and to generate new demand for our proven hits. Our Music Publishing business seeks to capitalize on the growing demand for the use of musical compositions in media products such as videogames, commercials, other musical works (such as authorized sampling), films, DVDs, mobile phone ring tones and Internet and wireless streaming and downloads by marketing and promoting our libraries to producers of these media in new and innovative ways.

**Focus on Continued Management of Our Cost Structure.** Immediately following our sale on March 1, 2004, we commenced a broad-based restructuring plan (the "Restructuring Plan.") We intend to continue to maintain a disciplined approach to cost management in our business, and to pursue

additional cost savings. We expect to complete substantially all of the Restructuring Plan by May 2005 with annualized cost savings of more than \$250 million. We project the one-time costs associated with the Restructuring Plan to be between \$225 million to \$250 million, of which approximately \$105 million has been paid through September 30, 2004. This projection is substantially less than the \$310 million original estimate. There are still significant risks associated with the Restructuring Plan. See "Risk Factors" and "Business."

**Invest in Accordance with an Improved Asset Allocation Strategy.** Our new management has undertaken a rigorous company-wide initiative in conjunction with outside consultants in order to enhance our financial performance through developing a more targeted approach to investments. Implementing the results of this study, we will primarily seek to invest in lines of business, geographic locations and individual projects where we believe we can optimize our return on capital.

**Develop and Optimize Our Physical Distribution Channel Strategies.** We will continue to develop innovative programs with our physical distribution channel partners in order to implement forward-looking strategies for our mutual benefit. We will invest to meet the needs of our partners to create more efficient collaboration, such as direct-to-retail distribution strategies and vendor managed inventory.

**Capitalize on Digital Distribution and Emerging Technologies.** We believe new technology formats should represent a fast-growing and high-margin channel for the distribution and exploitation of our music. In particular, new and emerging third-party digital distribution outlets are not only reasonably priced, but also offer a superior customer experience to illegal alternatives, as they are easy to use, offer uncorrupted song files and integrate seamlessly with increasingly popular portable music players such as the Apple iPod, the Dell Digital Jukebox and the iRiver iHP. In addition, as networks and phone handsets become more sophisticated, our music is increasingly becoming available through mobile and other wireless service providers as ring tones, ringback tones and audio and music video downloads.

**Contain Digital Piracy.** We, along with the rest of the music industry, are actively combating piracy through technological innovation, litigation, education and the promotion of legislation both in the U.S. and internationally.

## Recent Developments

**Return of Capital.** We recently returned an additional \$350 million of capital (the "Return of Capital") to the Investors. The Return of Capital was funded out of our cash balance and not from the incurrence of additional debt. We obtained an amendment to our credit agreement to provide for the Return of Capital.

**Payment to Investors.** On December 23, 2004, our parent company, WMG Holdings Corp. ("Holdings"), incurred approximately \$700 million of new debt, consisting of \$250 million of Floating Rate Senior Notes due 2011, \$250 million in gross proceeds of 9.5% Senior Discount Notes due 2014 (with aggregate principal amount at maturity of \$396.8 million) and \$200 million of Floating Rate Senior PIK Notes due 2014 (collectively, the "Holdings Notes"). The proceeds from the issuance of the Holdings Notes were used to fund a return of approximately \$680 million from Holdings to its shareholders and the shareholders of our ultimate parent company, WMG Parent Corp. ("Parent") (the "Holdings' Payment to Investors") through a combination of dividends on Holdings' common and preferred stock and repurchases of its common and preferred stock. Of the total of \$680 million, approximately \$631 million was distributed to the Investors with the remainder being held by Parent.

**New Chief Financial Officer.** We recently announced that Michael D. Fleisher has been named as our permanent Chief Financial Officer. He replaces Michael Ward who was our acting Chief Financial Officer while we conducted a search to fill the position on a permanent basis. See "Management."

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Warner Music Group was incorporated under Delaware law on November 20, 2003. Our principal executive offices are located at 75 Rockefeller Plaza, New York, NY 10019. Our telephone number is (212) 275-2000.

## Summary of the Terms of Exchange Offers

On April 8, 2004, Warner Music Group completed a private offering of the outstanding notes. References to the "notes" in this prospectus are references to both the outstanding notes and the exchange notes offered hereby. In addition, we sometimes refer in this prospectus to the notes denominated in U.S. dollars as the "dollar notes" and the notes denominated in pounds sterling as the "sterling notes."

General	<p>In connection with the private offering, we entered into a registration rights agreement with Deutsche Bank Securities Inc., Bank of America Securities LLC, Lehman Brothers Inc. and Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated (collectively, the "initial purchasers") the initial purchasers of the outstanding notes in which we and the guarantors agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts complete the exchange offers for the outstanding notes within 360 days after the date of issuance of the outstanding notes.</p> <p>You are entitled to exchange in the exchange offers your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:</p> <ul style="list-style-type: none"><li>• the exchange notes have been registered under the Securities Act of 1933, as amended, which we refer to as the "Securities Act";</li><li>• the exchange notes are not entitled to certain registration rights which are applicable to the outstanding notes under the registration rights agreement; and</li><li>• certain additional interest rate provisions are no longer applicable.</li></ul>
The Exchange Offers	<p>We are offering to exchange up to:</p> <ul style="list-style-type: none"><li>• \$465,000,000 aggregate principal amount of our 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014, which have been registered under the Securities Act, for a like aggregate principal amount of the outstanding 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014; and</li><li>• £100,000,000 aggregate principal amount of 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014, which have been registered under the Securities Act, for a like aggregate principal amount of the outstanding 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014.</li></ul> <p>You may only exchange outstanding notes in denominations of \$5,000 and integral multiples of \$1,000 in the case of the outstanding dollar notes and denominations of £5,000 and integral multiples of £1,000 in the case of the outstanding sterling notes.</p> <p>Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the applicable exchange offer. We will cause the applicable exchange to be effected promptly after the expiration of the applicable exchange offer.</p>

	<p>Upon completion of the applicable exchange offer, there may be no market for the applicable outstanding notes and you may have difficulty selling them.</p>
Resales	<p>Based on interpretations by the staff of the Securities and Exchange Commission, or the "SEC", set forth in no-action letters issued to third parties referred to below, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offers without complying with the registration and prospectus delivery requirements of the Securities Act, if:</p> <ol style="list-style-type: none"> <li data-bbox="630 179 1564 212">(1) you are acquiring the exchange notes in the ordinary course of your business.</li> <li data-bbox="630 212 1564 257">(2) you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;</li> <li data-bbox="630 257 1564 313">(3) you are not an "affiliate" of Warner Music Group within the meaning of Rule 405 under the Securities Act; and</li> <li data-bbox="630 313 1564 347">(4) you are not engaged in, and do not intend to engage in, a distribution of the exchange notes.</li> </ol> <p>If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaging in, intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are an affiliate of Warner Music Group, then:</p> <ol style="list-style-type: none"> <li data-bbox="630 459 1564 560">(1) you cannot rely on the position of the staff of the SEC enunciated in Morgan Stanley &amp; Co., Inc. (available June 5, 1991), <i>Exxon Capital Holdings Corporation</i> (available May 13, 1988), as interpreted in the SEC's letter to <i>Shearman &amp; Sterling</i> dated July 2, 1993, or similar no-action letters; and</li> <li data-bbox="630 560 1564 638">(2) in the absence of an exception from the position of the SEC stated in (1) above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.</li> </ol> <p>If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus, as required by law, in connection with any resale or other transfer of the exchange notes that you receive in either exchange offer. See "Plan of Distribution."</p>
Expiration Dates	<p>Each exchange offer will expire at 12:00 a.m. midnight, New York City time, on _____, 2005, unless extended by us. We do not currently intend to extend the expiration date of either exchange offer.</p>

Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration date of the applicable exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the applicable exchange offer.
Interest on the Exchange Notes and the Outstanding Notes	Each exchange dollar note and each exchange sterling note will bear interest at the applicable rate per annum set forth on the cover page of this prospectus from the most recent date to which interest has been paid on the outstanding dollar notes or outstanding dollar or outstanding sterling notes, as the case may be or, if no interest has been paid on the outstanding dollar notes or outstanding sterling notes, as the case may be, from April 8, 2004. The interest will be payable semi-annually on each April 15 and October 15, beginning October 15, 2004. No interest will be paid on outstanding notes following their acceptance for exchange.
Conditions to the Exchange Offers	Each exchange offer is subject to customary conditions, which we may assert or waive. See "The Exchange Offers—Conditions to the Exchange Offers."
Procedures for Tendering Outstanding Notes	If you wish to participate in any of the exchange offers, you must complete, sign and date the applicable accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding dollar notes through The Depository Trust Company, or "DTC", and wish to participate in the exchange offer for the outstanding dollar notes, you must comply with the Automated Tender Offer Program procedures of DTC, and, if you hold outstanding sterling notes through Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and wish to participate in the exchange offer for the outstanding sterling notes, you must comply with the procedures of Euroclear or Clearstream, Luxembourg, as applicable, in each case, by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:
	<ol style="list-style-type: none"> <li>(1) you are acquiring the exchange notes in the ordinary course of your business;</li> <li>(2) you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;</li> </ol>

	(3) you are not an "affiliate" of Warner Music Group within the meaning of Rule 405 under the Securities Act; and
	(4) you are not engaged in, and do not intend to engage in, a distribution of the exchange notes. If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making or other trading activities, you must represent to us that you will deliver a prospectus, as required by law, in connection with any resale or other transfer of such exchange notes.
	If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaged in, or intend to engage in, or have an arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are an affiliate of Warner Music Group, then you cannot rely on the applicable positions and interpretations of the staff of the SEC and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.
Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are held in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offers, you should contact such person promptly and instruct such person to tender those outstanding notes on your behalf.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal and any other documents required by the letter of transmittal or you cannot comply with the DTC procedures for book-entry transfer or the procedures of Euroclear or Clearstream, Luxembourg, as applicable, prior to the expiration date, then you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offers—Guaranteed Delivery Procedures."
Effect on Holders of Outstanding Notes	In connection with the sale of the outstanding notes, we entered into a registration rights agreement with the initial purchasers of the outstanding notes that grants the holders of outstanding notes registration rights. By making the exchange offers, we will have fulfilled most of our obligations under the registration rights agreement. Accordingly, we will not be obligated to pay additional interest as described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offers, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except we will not have any further obligation to you to provide for the registration of the outstanding notes under the registration rights agreement and we will not be obligated to pay additional interest as described in the registration rights agreement, except in certain limited circumstances. See "Exchange Offers; Registration Rights."

	To the extent that outstanding dollar notes or outstanding sterling notes are tendered and accepted in the exchange offers, the trading market for outstanding dollar notes or outstanding sterling notes, as the case may be, could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the applicable outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will register the outstanding notes under the Securities Act.
Material Income Tax Considerations	The exchange of outstanding notes for exchange notes in the exchange offers will not be a taxable event for United States federal income tax purposes. See "Material U.S. Federal Income Tax Consequences."
Use of Proceeds	We will not receive any cash proceeds from the issuance of exchange notes in either exchange offer.
Exchange Agents	Wells Fargo Bank, National Association and HSBC Bank plc, each of whose addresses and telephone numbers are set forth in the section captioned "The Exchange Offers—Exchange Agent" of this prospectus, are the exchange agents for the exchange offers for the dollar notes and sterling notes, respectively.

## Summary of the Terms of the Exchange Notes

In this prospectus, the terms "outstanding dollar notes" and "outstanding sterling notes" refer to the 7<sup>3</sup>/<sub>8</sub>% senior subordinated notes due 2014 denominated in U.S. dollars and the 8<sup>1</sup>/<sub>8</sub>% senior subordinated notes due 2014 denominated in pounds sterling, respectively, each issued in the private offering; the terms "exchange dollar notes" and "exchange sterling notes" refer to the 7<sup>3</sup>/<sub>8</sub>% senior subordinated notes due 2014 denominated in U.S. dollars and the 8<sup>1</sup>/<sub>8</sub>% senior subordinated notes due 2014 denominated in pounds sterling, each as registered under the Securities Act of 1933, as amended (the "Securities Act"), respectively; the term "outstanding notes" refers to the outstanding dollar notes and outstanding sterling notes, and the term "exchange notes" refers to the exchange dollar notes and exchange sterling notes; and the term "notes" refers to both the outstanding notes and the exchange notes. The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued, and the exchange notes and the outstanding notes will constitute a single class and series of notes for all purposes under the indenture. The following summary is not intended to be a complete description of the terms of the notes. For a more detailed description of the notes, see "Description of Notes."

Issuer	Warner Music Group
Notes Offered	\$465,000,000 aggregate principal amount of 7 <sup>3</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014; and £100,000,000 aggregate principal amount of 8 <sup>1</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014.
Maturity	April 15, 2014.
Interest Rate	Dollar notes: 7 <sup>3</sup> / <sub>8</sub> % per annum (calculated using a 360-day year). Sterling notes: 8 <sup>1</sup> / <sub>8</sub> % per annum (calculated using a 360-day year).
Interest Payment Dates	April 15 and October 15, beginning on October 15, 2004.
Ranking	The outstanding notes are, and the exchange notes will be, our unsecured senior subordinated obligations and: <ul style="list-style-type: none"> <li>• rank junior to our existing and future senior debt, including obligations under our senior secured credit facility;</li> <li>• rank equally in right of payment with all of our future senior subordinated debt;</li> <li>• be effectively subordinated in right of payment to all of our existing and future secured debt (including obligations under our senior secured credit facility), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of each of our subsidiaries that are not guarantors; and</li> <li>• rank senior in right of payment to all of our future subordinated debt.</li> </ul> <p>Similarly, the subsidiary guarantees with respect to the outstanding notes are, and the subsidiary guarantees with respect to the exchange notes will be, senior subordinated unsecured obligations of the guarantors and:</p>

	<ul style="list-style-type: none"> <li>rank junior in right of payment to all of the applicable guarantors' existing and future senior debt, including the applicable guarantor's guarantee under our senior secured credit facility;</li> <li>rank equally in right of payment with all of the applicable guarantors' future senior subordinated debt;</li> <li>be effectively subordinated in right of payment to all of the applicable guarantors' existing and future secured debt (including the applicable guarantor's guarantee under our senior secured credit facility), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not a guarantor; and</li> <li>rank senior in right of payment to all of the applicable guarantors' future subordinated debt.</li> </ul>
	As of September 30, 2004, we had \$1.194 billion of senior debt outstanding and an additional \$250 million available under our revolving credit facility.
Guarantees	Each of our domestic, wholly owned subsidiaries that guarantees the obligations under our senior secured credit facility jointly and severally and unconditionally guarantees the outstanding notes, and will jointly and severally and unconditionally guarantee the exchange notes, on an unsecured, senior subordinated basis.
Optional Redemption	Prior to April 15, 2009, Warner Music Group may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes plus a "make-whole" premium as set forth under "Description of Notes—Optional Redemption." Additionally, Warner Music Group may redeem the notes, in whole or in part, at any time on or after April 15, 2009 at the redemption prices set forth under "Description of Notes—Optional Redemption."
Optional Redemption After Certain Equity Offerings	At any time (which may be more than once) before April 15, 2007, we may choose to redeem up to 35% of each of the dollar notes and the sterling notes with proceeds that we or one of our parent companies raises in one or more equity offerings, so long as: <ul style="list-style-type: none"> <li>Warner Music Group pays 107.375% of the face amount of the dollar notes and 108.125% of the face amount of the sterling notes, in each case, plus accrued and unpaid interest;</li> <li>Warner Music Group redeems the notes within 90 days of completing the equity offering; and</li> </ul>

	<ul style="list-style-type: none"> <li>at least 65% of the aggregate principal amount of the applicable series of notes issued remains outstanding afterwards.</li> </ul>
Change of Control Offer	<p>See "Description of Notes—Optional Redemption."</p> <p>Upon the occurrence of a change in control, you will have the right, as holders of the notes, to require Warner Music Group to repurchase some or all of your notes at 101% of their face amount, plus accrued interest. See "Description of Notes—Change of Control."</p> <p>Warner Music Group may not be able to pay you the required price for notes you present to it at the time of a change of control, because:</p> <ul style="list-style-type: none"> <li>Warner Music Group may not have enough funds at that time; or</li> <li>terms of our senior debt may prevent us from paying.</li> </ul>
Asset Sale Proceeds	<p>If we or our restricted subsidiaries engage in asset sales, we generally must either invest the net cash proceeds from such sales in our business within a period of time, prepay senior debt or make an offer to purchase a principal amount of the notes equal to the excess net cash proceeds. The purchase price of the notes will be 100% of their principal amount, plus accrued and unpaid interest.</p>
Certain Indenture Provisions	<p>The indenture governing the notes contains covenants limiting our ability and the ability of most or all of our subsidiaries to:</p> <ul style="list-style-type: none"> <li>incur additional debt or issue certain preferred shares;</li> <li>pay dividends on or make distributions in respect of our capital stock or make other restricted payments;</li> <li>make certain investments;</li> <li>sell certain assets;</li> <li>create liens on certain debt without securing the notes;</li> <li>consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;</li> <li>enter into certain transactions with our affiliates; and</li> <li>designate our subsidiaries as unrestricted subsidiaries.</li> </ul> <p>These covenants are subject to a number of important limitations and exceptions. See "Description of Notes."</p>
Absence of Public Market	<p>The exchange notes will generally be freely transferable (subject to certain restrictions discussed in "Exchange Offers; Registration Rights") but will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. The initial purchasers in the private offering of the outstanding notes have advised us that they currently intend to make a market for the exchange notes, as permitted by applicable laws and regulations. However, they are not obligated to do so and may discontinue any such market making activities at any time without notice. We do not intend to apply for a listing of the exchange dollar notes on any securities exchange or automated dealer quotation system. Application has been made to list the sterling notes on the Luxembourg Stock Exchange, as noted below.</p>

Listing	Application has been made to list the sterling exchange notes on the Luxembourg Stock Exchange. As noted above, we do not intend to apply for a listing of the exchange dollar notes on any securities exchange or automated dealer quotation system. The exchange dollar notes are expected to trade in the over-the-counter market.
Use of Proceeds	We will not receive any cash proceeds from the exchange offers. For a description of the use of proceeds from the private offering of the outstanding notes, see "Use of Proceeds".
Risk Factors	See "Risk Factors" for a description of some of the risks you should consider before deciding to participate in either exchange offer.

## SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OTHER DATA

The following table sets forth our summary historical and pro forma financial and other data as of the dates and for the periods indicated. Our summary balance sheet data as of September 30, 2004 and November 30, 2003 and the statement of operations and other data for each of (i) the seven months ended September 30, 2004, (ii) the three months ended February 29, 2004, (iii) the ten months ended September 30, 2003 and (iv) the years ended November 30, 2003 and 2002 have been derived from our audited financial statements included elsewhere in this prospectus. The balance sheet data as of November 30, 2002 are derived from our audited financial statements that are not included in this prospectus. Our summary historical balance sheet data as of the ten months ended September 30, 2003 and our summary historical financial data as of and for each of the two years ended November 30, 2001 and 2000 have been derived from our unaudited financial statements that are not included in this prospectus.

The comparability of our summary historical financial data has been affected by a number of significant events and transactions. These include the Acquisition (as defined below) in 2004, a related change in our fiscal year to September 30 from November 30, which was enacted in 2004, and the acquisition of Time Warner by AOL in 2001 (the "AOL Time Warner Merger"). Due to the change in our year end, financial information for 2004 is a transition period and reflects a shortened ten-month period ended September 30, 2004. This period is also separated into two pre-acquisition and post-acquisition periods as a result of the change in accounting basis that occurred relating to the Acquisition. For all periods prior to the Acquisition, the music and publishing businesses formerly owned by Time Warner are referred to as "Old WMG" or the "Predecessor." For all periods subsequent to the Acquisition, the business is referred to as the "Company" or the "Successor." In addition, summary historical financial data for 2000 does not reflect the pushdown of a portion of the purchase price relating to the AOL Time Warner Merger that occurred in 2001 to our financial statements.

Our summary unaudited pro forma financial data for the twelve months ended September 30, 2004 give effect, in the manner described under "Pro Forma Consolidated Condensed Financial Statements" and the notes thereto, to (i) the acquisition of the business by Warner Music Group effective as of March 1, 2004 (the "Acquisition") and the borrowings under our senior secured credit facility and bridge loan and an initial capital investment by the Investors (the "Original Financing"), (ii) the use of the proceeds from the issuance of the notes, additional borrowings under the senior secured credit facility and cash on hand to repay or return certain amounts incurred in connection with the Original Financing (the "Refinancing"), and (iii) our CD and DVD manufacturing, packaging and physical distribution agreements (the "Cinram Agreements") with Cinram, as if they all occurred as of October 1, 2003 and (iv) the Return of Capital as if it occurred as of September 30, 2004. The summary pro forma financial data are presented for informational purposes only and are not necessarily indicative of our financial position or results of operations that would have occurred had the transactions been consummated as of the dates indicated. In addition, the summary pro forma combined financial data are not necessarily indicative of our future financial condition or operating results.

You should read the information contained in this table in conjunction with "Pro Forma Consolidated Condensed Financial Statements," "Selected Historical Consolidated Financial and Other Data," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "The Transactions" and our historical financial statements and the accompanying notes thereto included elsewhere in this prospectus.

	Predecessor				Successor			Twelve Months Ended September 30, 2004(2)
	Fiscal Years Ended November 30,				Ten Months Ended September 30, 2003	Three Months Ended February 29, 2004	Seven Months Ended September 30, 2004	
	2000	2001	2002	2003				
	(unaudited)	(unaudited)	(audited)(1)	(audited)(1)	(unaudited)	(audited)(1)	(audited)(1)	

(in millions)

**Statement of Operations Data:**

Revenues	\$ 3,461	\$ 3,226	\$ 3,290	\$ 3,376	\$ 2,487	\$ 779	\$ 1,769	\$ 3,436
Cost of revenues	(1,960)	(1,731)	(1,873)	(1,940)	(1,449)	(415)	(944)	(1,843)
Selling, general and administrative expenses	(1,297)	(1,402)	(1,282)	(1,286)	(995)	(319)	(677)	(1,291)
Impairment of goodwill and other intangible assets	—	—	(1,500)	(1,019)	—	—	—	(1,019)
Depreciation and amortization	(282)	(868)	(249)	(328)	(272)	(72)	(140)	(245)
Operating income (loss)	(36)	(766)	(1,542)	(1,158)	(197)	(11)	18	(929)
Interest expense, net	(13)	(34)	(23)	(5)	(5)	(2)	(80)	(135)
Income (loss) before cumulative effect of accounting change	(408)	(910)	(1,230)	(1,353)	(239)	(32)	(104)	(848)
Net income (loss)	\$ (408)	\$ (910)	\$ (6,026)	\$ (1,353)	\$ (239)	\$ (32)	\$ (104)	\$ (848)

**Segment Data:**

Revenues:									
Recorded Music	\$ 2,929	\$ 2,701	\$ 2,752	\$ 2,839	\$ 2,039	\$ 630	\$ 1,429	N/A	
Music Publishing	554	547	563	563	467	157	348	N/A	
Intersegment eliminations	(22)	(22)	(25)	(26)	(19)	(8)	(8)	N/A	
Total revenues	\$ 3,461	\$ 3,226	\$ 3,290	\$ 3,376	\$ 2,487	\$ 779	\$ 1,769	\$ 3,436	
Operating income (loss):									
Recorded Music	\$ (22)	\$ (733)	\$ (1,206)	\$ (1,130)	\$ (181)	\$ (9)	\$ 24	N/A	
Music Publishing	47	23	(273)	23	19	17	53	N/A	
Corporate expenses	(61)	(56)	(63)	(51)	(35)	(19)	(59)	N/A	
Total operating income (loss)	\$ (36)	\$ (766)	\$ (1,542)	\$ (1,158)	\$ (197)	\$ (11)	\$ 18	\$ (929)	

**OIBDA(3):**

Recorded Music	\$ 214	\$ 73	\$ 173	\$ 116	\$ 8	\$ 38	\$ 120	N/A
Music Publishing	91	81	88	107	88	38	87	N/A
Corporate expenses	(59)	(52)	(54)	(34)	(21)	(15)	(49)	N/A
Total OIBDA(3)	\$ 246	\$ 102	\$ 207	\$ 189	\$ 75	\$ 61	\$ 158	\$ 335

**Cash Flow Data:**

Cash flows provided by (used in):									
Operating activities	\$ 75	\$ (122)	\$ (13)	\$ 278	\$ 257	\$ 321	\$ 86	N/A	
Investing activities	(153)	(175)	(365)	(65)	(73)	14	(2,663)	N/A	
Financing activities	61	227	385	(121)	(151)	(10)	2,661	N/A	
Capital expenditures	(64)	(91)	(88)	(51)	(30)	(3)	(15)	N/A	

**Other Financial Data:**

Deficiency in earnings over fixed charges(4)	\$ (365)	\$ (1,066)	\$ (1,570)	\$ (1,317)	\$ (268)	\$ (15)	\$ (74)	\$ (1,161)
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**Balance Sheet Data (at period end):**

Cash and equivalents	\$ 106	\$ 34	\$ 41	\$ 144	\$ 80	\$ 471	\$ 555	\$ 213
Total assets	6,791	17,642	5,679	4,484	5,255	4,560	5,090	4,748
Total debt (including current portion of long-term debt)	102	115	101	120	115	132	1,840	1,840
Shareholder's equity	5,228	14,588	3,001	1,587	2,635	1,691	978	636

(1) Audited, except for Other Financial Data.

(2) See "Pro Forma Consolidated Condensed Financial Statements."

(3) We evaluate segment and consolidated performance based on several factors, of which the primary measure is operating income (loss) before non-cash depreciation of tangible assets, non-cash amortization of intangible assets and non-cash impairment charges to

reduce the carrying value of goodwill and intangible assets (which we refer to as "OIBDA"). See "Use of OIBDA" under "Management's Discussion and Analysis of Financial Condition and Results of Operations" elsewhere herein. Note that OIBDA is different from Adjusted EBITDA as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition and Liquidity—Covenant Compliance", which is presented on a consolidated and combined basis therein as a covenant compliance measure. The following is a reconciliation of operating income, which is a GAAP measure of our operating results, to OIBDA.

	Historical						Pro Forma	
	Predecessor				Successor			
	Fiscal Years Ended November 30,				Ten Months Ended	Three Months Ended	Seven Months Ended	Twelve Months Ended
	2000	2001	2002	2003	September 30, 2003	February 29, 2004	September 30, 2004	September 30, 2004(2)
(unaudited)	(unaudited)	(audited)(1)	(audited)(1)	(unaudited)	(audited)(1)	(audited)(1)	(unaudited)	
(in millions)								
Operating income (loss)	\$ (36)	\$ (766)	\$ (1,542)	\$ (1,158)	\$ (197)	\$ (11)	\$ 18	\$ (929)
Depreciation and amortization expense	282	868	249	328	272	72	140	245
Impairment of goodwill and other intangible assets	—	—	1,500	1,019	—	—	—	1,019
OIBDA	\$ 246	\$ 102	\$ 207	\$ 189	\$ 75	\$ 61	\$ 158	\$ 335

(4) For purposes of calculating the earnings to fixed charges, earnings represent income (loss) before income taxes plus fixed charges. Fixed charges consist of interest expense and one-third of rental expense under operating leases (the portion that has been deemed by management to be representative of the interest factor). In periods where earnings were insufficient to cover fixed charges, the deficiency of earnings over fixed charges has been disclosed. Pretax earnings for 2002 and 2003 have been reduced by a \$1.5 billion and \$1.0 billion, respectively, non-cash charge to reduce the carrying value of our goodwill and other intangible assets. Accordingly, because this charge was non-cash, it is not indicative of our ability to cover our fixed charges with pretax earnings. Excluding the non-cash impairment charge for 2002 and 2003 on a historical basis, and the twelve months ended September 30, 2004 on a pro forma basis, would result in a deficiency of earnings over fixed charges of \$70 million in 2002, \$298 million in 2003 and \$142 for the twelve months ended September 30, 2004. In addition, deficiency of earnings over fixed charges in each period includes significant non-cash amortization expenses on intangible assets of \$178 million, \$104 million, \$56 million, \$201 million, \$242 million, \$182 million, \$821 million and \$240 million in each of the pro forma twelve months ended September 30, 2004, the seven months ended September 30, 2004, the three months ended February 29, 2004, the ten months ended September 30, 2003 and fiscal 2003, 2002, 2001 and 2000, respectively.

## RISK FACTORS

*You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus before participating in the exchange offers. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your original investment.*

### Risks Related to the Exchange Offers

**If you choose not to exchange your outstanding notes in the exchange offers, the transfer restrictions currently applicable to your outstanding notes will remain in force and the market price of your outstanding notes could decline.**

If you do not exchange your outstanding notes for exchange notes in the applicable exchange offer, then you will continue to be subject to the transfer restrictions on the applicable outstanding notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to "Prospectus Summary—Summary of the Terms of the Exchange Offers" and "The Exchange Offers" for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offers will reduce the principal amount of the outstanding notes outstanding, which may have an adverse effect upon and increase the volatility of, the market price of the outstanding notes due to reduction in liquidity.

### Risks Related to the Business

**As a result of the exchange offers, increased costs associated with corporate governance compliance may significantly affect our results of operations.**

The Sarbanes-Oxley Act of 2002 will require changes in some of our corporate governance and securities disclosure and compliance practices, and will require a review of our internal control procedures. We expect these developments to increase our legal compliance and financial reporting costs. These developments could also make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur higher costs to obtain coverage. In addition, they could make it more difficult for us to attract and retain qualified members of our board of directors, or qualified executive officers. We are presently evaluating and monitoring regulatory developments and cannot estimate the timing or magnitude or additional costs we may incur as a result.

**Our internal controls over financial reporting may not be adequate and our independent auditors may not be able to certify as to their adequacy, which could have a significant and adverse effect on our business and reputation.**

We are evaluating our internal controls over financial reporting in order to allow management to report on, and our independent auditors to attest to, our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002 and rules and regulations of the SEC thereunder, which we refer to as Section 404. Section 404 requires a reporting company such as ours to, among other things, annually review and disclose its internal controls over financial reporting, and evaluate and disclose changes in its internal controls over financial reporting quarterly. We will be required to comply with Section 404 as of September 30, 2005. We are currently performing the system and process evaluation and testing required (and any necessary remediation) in an effort to comply

with management certification and auditor attestation requirements of Section 404. In the course of our ongoing evaluation, we have identified areas of our internal controls requiring improvement, and plan to design enhanced processes and controls to address these and any other issues that might be identified through this review. As a result, we expect to incur additional expenses and diversion of management's time. We cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or the impact of the same on our operations and may not be able to ensure that the process is effective or that the internal controls are or will be effective in a timely manner. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent auditors may not be able to certify as to the effectiveness of our internal control over financial reporting and we may be subject to sanctions or investigation by regulatory authorities, such as the Securities and Exchange Commission. As a result, there could be an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could adversely affect our results.

**Our outside auditors have identified weaknesses in our internal controls that could affect our ability to ensure timely and reliable financial reports.**

In addition to our evaluation of internal controls under Section 404 of the Sarbanes-Oxley Act and any areas requiring improvement that we identify as part of that process, in connection with our most recent audit, our outside auditors identified a number of significant deficiencies that together constitute material weaknesses in our internal controls. A material weakness, as defined by the Public Company Accounting Oversight Board ("PCAOB"), is a significant deficiency that by itself, or in combination with other significant deficiencies, results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

During the transition from a subsidiary of a multinational company to a stand alone entity, our outside auditors advised the audit committee of our board of directors and our management that numerous entity level controls were limited or not in place, including the need for a permanent chief financial officer (who we have since hired) and additional skilled accounting and SEC experienced personnel to enhance the accounting department both domestically and internationally, the need to develop a tax group, the need to establish our own internal audit department, the need to considerably enhance our documentation of our systems and controls, and the need to develop and implement a formal code of conduct. In addition, our outside auditors noted that our domestic operations currently use different royalty systems, which has created certain complexities in reconciling royalty expense and payables. While we recognize that additional staff is needed to cope with current requirements in royalty processing until a new system can be developed, we may not be able to hire and train additional staff. Finally, our auditors noted that our overall controls at our print business are significantly deficient.

We have already taken a number of actions to begin to address the items identified including:

- recently hiring a permanent chief financial officer;
- recently establishing an audit committee;
- outsourcing our internal audit functions;
- hiring external resources to lead our Section 404 evaluation efforts;
- hiring outside consultants to assist in the review of our current code of conduct and to assist in the implementation of a new code of conduct;
- hiring additional outside resources to assist our internal personnel with royalties accounting and SEC reporting;

- hiring a director of taxation and other tax department members; and
- entering into a joint venture with Universal Music Group, Exigen Group and Lightspeed Venture Partners to build a new uniform royalty system for all U.S. operations.

While we have begun to take actions to address the items identified, additional measures will be necessary and these measures along with other measures we expect to take to improve our internal controls may not be sufficient to address the issues identified by our outside auditors or ensure that our internal controls are effective. As a result of the presence of these material weaknesses, we believe there is risk that we may not be in compliance with Section 404 in a timely manner and that we might be unable to provide reliable and timely financial reports. An inability to provide reliable and timely financial reports could have a material adverse effect on our business and prospects.

**The recorded music industry has been declining and may continue to decline, which may adversely affect our prospects and our results of operations.**

Illegal downloading of music from the Internet, CD-R piracy, industrial piracy, economic recession, bankruptcies of record wholesalers and retailers and growing competition for consumer discretionary spending and retail shelf space may all be contributing to a declining recorded music industry. Additionally, the period of growth in recorded music sales driven by the introduction and penetration of the CD format has ended. While DVD-Audio, DualDisc and downloadable digital files are thought to represent potential new avenues for growth, no significant new legitimate audio format has yet emerged to take the place of the CD. The value of worldwide sales fell as the music industry witnessed a decline of 4.9% from 1999 to 2000, 5.7% from 2000 to 2001, 6.7% from 2001 to 2002 and 7.6% from 2002 to 2003. Although we believe that the recorded music industry should continue to improve as evidenced by the year-over-year growth in U.S. music physical unit sales year-to-date through year-end 2004 and the improved first-half performance in physical music unit sales globally in 2004, the industry may relapse into a period of decline as witnessed from 1999 to 2003 and we cannot assure you as to the timing or the extent of any improvement in the industry or that the evidence of improvement in 2004 based upon U.S. sales through the one-year period ending January 2, 2005 and global sales in the first half of 2004 will continue. A declining recorded music industry is likely to lead to reduced levels of revenue and operating income generated by our Recorded Music business. Additionally, a declining recorded music industry is also likely to have a negative impact on our Music Publishing business, which generates a significant portion of its revenues from mechanical royalties, primarily from the sale of music in CD and other recorded music formats.

**There may be downward pressure on our pricing and our profit margins.**

There are a variety of factors which could cause us to reduce our prices and erode our profit margins. They are, among others, increased price competition among record companies resulting from the Universal and Sony BMG recorded music duopoly, price competition from the sale of motion pictures in DVD-Video format and videogames, the ever greater price negotiating leverage of mass merchandisers and big box retailers, the increased costs of doing business with mass merchandisers and big box retailers as a result of complying with operating procedures that are unique to their needs and the adoption by record companies of initially lower-margin formats such as DualDisc and DVD-Audio. See "Risk Factors—We may be materially and adversely affected by the formation of Sony BMG Music Entertainment."

**Our prospects and financial results may be adversely affected if we fail to identify, sign and retain artists and songwriters and by the existence or absence of superstar releases and by local economic conditions in the countries in which we operate.**

We are dependent on identifying, signing and retaining artists with long-term potential, whose debut albums are well received on release, whose subsequent albums are anticipated by consumers and whose music will continue to generate sales as part of our catalog for years to come. The competition among record companies for such talent is intense. Competition among record companies to sell records is also intense and the marketing expenditures necessary to compete have increased as well. We are also dependent on signing and retaining songwriters who will write the hit songs of today and the classics of tomorrow under terms that are economically attractive to us. Our competitive position is dependent on our continuing ability to attract and develop talent whose work can achieve a high degree of public acceptance. Our financial results may be adversely affected if we are unable to identify, sign and retain such artists and songwriters under terms that are economically attractive to us. Our financial results may also be affected by the existence or absence of superstar artist releases during a particular period. Some music industry observers believe that the number of superstar acts with long-term appeal, both in terms of catalog sales and future releases, has declined in recent years. Additionally, our financial results are generally affected by the general economic and retail environment of the countries in which we operate, as well as the appeal of our recorded music catalog and our music publishing library.

**We may have difficulty addressing the threats to our business associated with home copying and Internet downloading.**

The combined effect of the decreasing cost of electronic and computer equipment and related technology such as CD burners and the conversion of music into digital formats have made it easier for consumers to create unauthorized copies of our recordings in the form of, for example, CDs and MP3 files. A substantial portion of our revenue comes from the sale of audio products that are potentially subject to unauthorized consumer copying and widespread dissemination on the Internet without an economic return to us. We are working to control this problem through litigation, by lobbying governments for new, stronger copyright protection laws and more stringent enforcement of current laws and by establishing legitimate new media business models. We cannot give any assurances that such measures will be effective. For instance, the Inducing Infringement of Copyrights Act of 2004 introduced in the Senate on June 22, 2004 was not enacted in 2004. If we fail to obtain appropriate relief through the judicial process or the complete enforcement of judicial decisions issued in our favor (or if judicial decisions are not in our favor, such as in the recent file-sharing cases in the U.S. and Canada, *Metro-Goldwyn-Mayer Studios, Inc. et al vs. Grokster Ltd. et al*, and *BMG Canada Inc. et al vs. John Doe et al*, respectively), if we are unsuccessful in our efforts to lobby governments to enact and enforce stronger legal penalties for copyright infringement or if we fail to develop effective means of protecting our intellectual property (whether copyrights or other rights such as patents, trademarks and trade secrets) or entertainment-related products or services, our results of operations, financial position and prospects may suffer. However, in December 2004 the U.S. Supreme Court agreed to review the decision of the U.S. Court of Appeals for the 9th Circuit in the Grokster case. The issue to be decided by the Supreme Court is the liability of file sharing software developers and vendors for the copyright infringement that takes place on their services. Both the district court and the Ninth Circuit had found that Grokster and Streamcast could not be found contributorily and vicariously liable for the copyright infringement committed by the users of their services.

**Organized industrial piracy may lead to decreased sales.**

The global organized commercial pirate trade is a significant threat to the music industry. Worldwide, industrial pirated music (which encompasses unauthorized physical copies manufactured for

sale but does not include Internet downloads or home CD burning) is estimated to have generated over \$4.5 billion in revenues in 2003, according to IFPI. IFPI estimates that 1.7 billion pirated units were manufactured in 2003. According to IFPI estimates, approximately 35% of all music CDs sold worldwide in 2003 were pirated. Unauthorized copies and piracy contributed to the decrease in the volume of legitimate sales and put pressure on the price of legitimate sales. They have had, and may continue to have, an adverse effect on our business.

**Our Restructuring Plan may not be successful and may adversely affect our business.**

The scope of our Restructuring Plan is broad and significant and may cause losses to our business that we cannot predict. At the time of the consummation of the offering of our outstanding notes, we had identified up to \$277 million of annualized cost savings to be achieved within 18 months and had identified approximately \$310 million of associated restructuring charges. Although we now expect to achieve annualized cost savings of more than \$250 million by May, 2005 and expect the actual charges to be between \$225 million and \$250 million, we cannot assure you that:

- we will actually achieve all such identified savings;
- we will implement all measures needed to achieve such savings;
- the costs to implement our Restructuring Plan will not exceed our identified costs due to, among other things, higher than expected costs related to staff reductions or consolidation of our operations; and
- any identified savings will be achieved in a timely fashion.

Following our restructuring, we believe we can generate more profitable revenue, but there can be no guarantees that this will occur. The primary challenge we face in realizing the cost savings in our Restructuring Plan is avoiding increased costs required to support our ongoing operations. Specifically, a variety of factors could cause us not to achieve the benefits of the restructuring, or could result in harm to our business, including, among others, the following:

- higher than expected retention costs for employees that will be retained;
- delays in the anticipated timing of activities related to our Restructuring Plan;
- increased operating costs or other unexpected costs associated with supporting the business and meeting financial objectives such as revenue growth;
- loss of revenues and market share due to, among other things, a diminished ability to attract and hire desirable talent;
- unexpected loss of artists or key employees; and
- loss of revenues and market share due to, among other things, a lack of sufficient resources to promote records and albums, and a lack of sufficient resources to attract new artists.

If we fail to successfully implement the remainder of the Restructuring Plan, including our cost-saving measures, our results of operations and financial position may suffer. In addition, we cannot predict the extent to which our Restructuring Plan may adversely affect our business.

**Our involvement in intellectual property litigation could adversely affect our business.**

Our business is highly dependent upon intellectual property, a field that has encountered increasing litigation in recent years. If we are alleged to infringe the intellectual property rights of a third party, any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim. There can be no assurance that we would prevail in any such litigation. If we were to lose a litigation relating to intellectual property, we could be forced

to pay monetary damages and to cease the sale of certain products or the use of certain technology. Any of the foregoing may adversely affect our business.

**The recorded music industry is under investigation by Eliot Spitzer, the Attorney General for the State of New York, regarding its practices in promoting its records to radio stations.**

On September 7, 2004 and November 22, 2004, Eliot Spitzer, the Attorney General of the State of New York, served Warner Music Group with requests for information in the form of subpoenas duces tecum in connection with an industry-wide investigation of the relationship between music companies and radio stations, including the use of independent promoters. In response to the Attorney General's subpoenas, we have commenced the production of documents. The investigation is pursuant to New York Executive Law §63(12) and New York General Business Law §349, both of which are consumer fraud statutes. It is too soon to predict the outcome of this investigation but it has the potential to result in changes in the manner in which the recorded music industry promotes its records or financial penalties, which could adversely affect our business.

**Due to the nature of our business, our results of operations and cash flows may fluctuate significantly from period to period.**

Our net sales, operating income and profitability, like those of other companies in the music business, are largely affected by the number and quality of albums that we release, our release schedule, and, more importantly, the consumer demand for these releases. We also make advance payments to recording artists and songwriters, which impact our operating cash flows. The timing of album releases and advance payments is largely based on business and other considerations and is made without regard to the timing of the release of our financial results. We report results of operations quarterly and our results of operations and cash flows in any reporting period may be materially affected by the timing of releases and advance payments, which may result in significant fluctuations from period to period.

**Our operating results fluctuate on a seasonal and quarterly basis, and, in the event we do not generate sufficient net sales in our first fiscal quarter, we may not be able to meet our debt service and other obligations, including those under the notes.**

Our business is seasonal. For the twelve months ended September 30, 2004, we derived approximately 83% of our revenues from our Recorded Music business. In the recorded music business, purchases are heavily weighted towards the last three months of the calendar year which represents our first quarter under our new September 30 fiscal year. Historically, we have realized greater than 35% of recorded music net sales worldwide during the last three months of the calendar year, making those three months (i.e., our new first fiscal quarter) material to our full-year performance. We realized 35% of recorded music calendar year net sales during the last three months of 2003. This sales seasonality affects our operating cash flow from quarter to quarter. We cannot assure you that our recorded music net sales for the last three months of any calendar year will continue to be sufficient to meet our obligations or that they will be higher than such net sales for our other quarters. In the event we do not derive sufficient recorded music net sales in such last three months, we may not be able to meet our debt service under the notes and our other obligations.

**We may be unable to compete successfully in the highly competitive markets in which we operate and we may suffer reduced profits as a result.**

The industry in which we operate is highly competitive, is based on consumer preferences and is rapidly changing. Additionally, the music industry requires substantial human and capital resources. We compete with other recorded music companies and music publishers to identify and sign new recording artists and songwriters who subsequently achieve long-term success and to renew agreements with

established artists and songwriters. In addition, our competitors may from time to time reduce their prices in an effort to expand market share and introduce new services, or improve the quality of their products or services. We may lose business if we are unable to sign successful artists or songwriters or to match the prices or the quality of products and services, offered by our competitors. Our Music Publishing business competes not only with other music publishing companies, but also with songwriters who publish their own works. Our Recorded Music business is to a large extent dependent on technological developments, including access to and selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. For example, our Recorded Music business may be adversely affected by technological developments that facilitate the piracy of music, such as Internet peer-to-peer file-sharing and CD-R activity; by its inability to enforce our intellectual property rights in digital environments; and by its failure to develop a successful business model applicable to a digital online environment. It also faces competition from other forms of entertainment and leisure activities, such as cable and satellite television, pre-recorded films on videocassettes and DVD, the Internet and computer and videogames.

**Our business operations in some countries subject us to trends, developments or other events in foreign countries which may affect us adversely.**

We are a global company with strong local presences, which have become increasingly important as the popularity of music originating from a country's own language and culture has increased in recent years. Our mix of national and international recording artists and songwriters provides a significant degree of diversification for our music portfolio. However, our creative content does not necessarily enjoy universal appeal. As a result, our results can be affected not only by general industry trends, but also by trends, developments or other events in individual countries, including:

- limited legal protection and enforcement of intellectual property rights;
- restrictions on the repatriation of capital;
- differences and unexpected changes in regulatory environment, including environmental, health and safety, local planning, zoning and labor laws, rules and regulations;
- varying tax regimes which could adversely affect our results of operations or cash flows, including regulations relating to transfer pricing and withholding taxes on remittances and other payments by subsidiaries and joint ventures;
- exposure to different legal standards and enforcement mechanisms and the associated cost of compliance;
- difficulties in attracting and retaining qualified management and employees or rationalizing our workforce;
- tariffs, duties, export controls and other trade barriers;
- longer accounts receivable settlement cycles and difficulties in collecting accounts receivable;
- recessionary trends, inflation and instability of the financial markets;
- higher interest rates; and
- political instability.

We may not be able to insure or hedge against these risks, and we may not be able to ensure compliance with all of the applicable regulations without incurring additional costs. Furthermore, financing may not be available in countries with less than investment-grade sovereign credit ratings. As a result, it may be difficult to create or maintain profit-making operations in developing countries.

In addition, our results can be affected by trends, developments and other events in individual countries. There can be no assurance that in the future other country-specific trends, developments or other events will not have such a significant adverse effect on our business, results of operations or financial condition.

**Our business may be adversely affected by competitive market conditions and we may not be able to execute our business strategy.**

We intend to increase revenues and cash flow through a business strategy which requires us to, among other things, continue to maximize the value of our music assets, significantly reduce costs to maximize flexibility and adjust to new realities of the market, continue to act to contain digital piracy and capitalize on digital distribution and emerging technologies.

Each of these initiatives requires sustained management focus, organization and coordination over significant periods of time. Each of these initiatives also requires success in building relationships with third parties and in anticipating and keeping up with technological developments and consumer preferences. The results of the strategy and the success of our implementation of this strategy will not be known for some time in the future. If we are unable to implement the strategy successfully or properly react to changes in market conditions, our financial condition, results of operations and cash flows could be adversely affected.

**Our ability to operate effectively could be impaired if we fail to attract and retain our executive officers.**

Our success depends, in part, upon the continuing contributions of our executive officers. Although we have employment agreements with our executive officers, there is no guarantee that they will not leave. The loss of the services of any of our executive officers or the failure to attract other executive officers could have a material adverse effect on our business or our business prospects. See "Management."

**Legitimate channels for digital distribution of our creative content are a recent development, and their impact on our business is unclear and may be adverse.**

We have positioned ourselves to take advantage of the Internet and wireless as a sales distribution channel and believe that the development of legitimate channels for digital music distribution holds promise for us in the future. However, legitimate channels for digital distribution are a recent development and we cannot predict their impact on our business. Any legitimate digital distribution channel that does develop may result in lower or less profitable sales for us than comparable physical sales. In addition, if piracy continues unabated and legitimate digital distribution channels fail to gain consumer acceptance, our results of operations could be harmed.

**A significant portion of our music publishing revenues is subject to rate regulation either by government entities or by local third-party collection societies throughout the world, which may limit our profitability.**

Mechanical royalties and performance royalties are the two largest sources of income to our Music Publishing business and mechanical royalties are a significant expense to our Recorded Music business. In the U.S., mechanical rates are set pursuant to industry negotiations contemplated by the U.S. Copyright Act and performance rates are set by performing rights societies and subject to challenge by performing rights licensees. Outside the U.S., mechanical and performance rates are typically negotiated on an industry-wide basis. The mechanical and performance rates set pursuant to such processes may adversely affect us by limiting our ability to increase the profitability of our Music Publishing business. If the mechanical rates are set too high it may also adversely affect us by limiting

our ability to increase the profitability of our Recorded Music business. The German IFPI group has filed a petition with the Arbitration Board of the German Patent and Trademark Office for the reduction of the current royalty rate for licensing compact discs from 9.01% of the Published Price for Dealers (PPD) to 5.57%. If the German IFPI group succeeds or other record companies or recorded music industry groups take similar positions in other countries and succeed, this could result in a significant loss of revenues for our Music Publishing business.

**Unfavorable currency exchange rate fluctuations could adversely affect our results of operations.**

The reporting currency for our financial statements is the U.S. dollar. We have substantial assets, liabilities, revenues and costs denominated in currencies other than U.S. dollars. To prepare our consolidated financial statements, we must translate those assets, liabilities, revenues and expenses into U.S. dollars at then-applicable exchange rates. Consequently, increases and decreases in the value of the U.S. dollar versus other currencies will affect the amount of these items in our consolidated financial statements, even if their value has not changed in their original currency. These translations could result in significant changes to our results of operations from period to period. For the ten months ended September 30, 2004, approximately 54% of our revenues and 38% of our assets related to operations in foreign territories. See footnote 22 to our historical financial statements and the accompanying notes included elsewhere in this prospectus. From time to time, we enter into foreign exchange contracts to hedge the risk of unfavorable foreign currency exchange rate movements. However, we are in the process of evaluating our hedging practices and no significant foreign exchange contracts have been entered into as of September 30, 2004. See also "Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risk Management."

**We may not have full control and ability to direct the operations we conduct through joint ventures.**

We currently have interests in a number of joint ventures and may in the future enter into further joint ventures as a means of conducting our business. In addition, we structure certain of our relationships with recording artists and songwriters as joint ventures. We may not be able to fully control the operations and the assets of our joint ventures, and we may not be able to make major decisions or may not be able to take timely actions with respect to our joint ventures unless our joint venture partners agree.

**The enactment of legislation limiting the terms by which an individual can be bound under a "personal services" contract could impair our ability to retain the services of key artists.**

California Labor Code Section 2855 ("Section 2855") limits the duration of time any individual can be bound under a contract for "personal services" to a maximum of seven years. In 1987, Subsection (b) was added, which provides a limited exception to Section 2855 for recording contracts, creating a damages remedy for record companies. Legislation was introduced in California to repeal Subsection (b) and then withdrawn. Legislation was introduced in New York to create a statute similar to Section 2855, which did not advance. There is no assurance that New York, California or any other state will not reintroduce or introduce similar legislation in the future. The repeal of Subsection (b) of Section 2855 and/or the passage of legislation similar to Section 2855 by other states could materially affect our results of operations and financial position.

**We face a potential loss of catalog if it is determined that recording artists have a right to recapture rights in their recordings under the U.S. Copyright Act.**

The U.S. Copyright Act provides authors (or their heirs) a right to terminate licenses or assignments of rights in their copyrighted works. This right does not apply to works that are "works made for hire". Since the effective date of U.S. copyrightability for sound recordings (February 15, 1972), virtually all of our agreements with recording artists provide that such recording artists render

services under an employment-for-hire relationship. A termination right exists under the U.S. Copyright Act for musical compositions that are not "works made for hire". If any of our commercially available recordings were determined not to be "works made for hire", then the recording artists (or their heirs) could have the right to terminate the rights they granted to us, generally during a five-year period starting at the end of 35 years from the date of a post-1977 license or assignment (or, in the case of a pre-1978 grant in a pre-1978 recording, generally during a five-year period starting either at the end of 56 years from the date of copyright or on January 1, 1978, whichever is later). A termination of rights could have an adverse effect on our Recorded Music business. From time to time, authors (or their heirs) can terminate our rights in such musical compositions. However, we believe the effect of those terminations is already reflected in the financial results of our Music Publishing business.

**If we acquire or invest in other businesses, we will face certain risks inherent in such transactions.**

We may acquire, make investments in, or enter into strategic alliances or joint ventures with, companies engaged in businesses that are similar or complementary to ours. If we make such acquisitions or investments or enter into strategic alliances, we will face certain risks inherent in such transactions. For example, gaining regulatory approval for significant acquisitions or investments could be a lengthy process and there can be no assurance of a successful outcome. We could face difficulties in managing and integrating newly acquired operations. Additionally, such transactions would divert management resources and may result in the loss of artists or songwriters from our rosters. We cannot assure you that if we make any future acquisitions, investments, strategic alliances or joint ventures that they will be completed in a timely manner, that they will be structured or financed in a way that will enhance our creditworthiness or that they will meet our strategic objectives or otherwise be successful. Failure to effectively manage any of these transactions could result in material increases in costs or reductions in expected revenues, or both.

**We are controlled by entities that may have conflicts of interest with us or you in the future.**

The Investors control virtually all of our capital stock on a fully diluted basis. As a result, the Investors have the ability to control our policies and operations including the appointment of management and the entering into of mergers, acquisitions, sales of assets, divestitures and other extraordinary transactions. For example, the Investors could cause us to make acquisitions that increase the amount of indebtedness that is secured or senior to the notes or sell revenue-generating assets, impairing our ability to make payments under the notes. Additionally, the Investors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. The Investors may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as the Investors continue to own a significant amount of the equity of our parent, WMG Holdings Corp., referred to in this prospectus as Holdings, even if such amount is less than 50%, they will continue to be able to strongly influence or effectively control our decisions. In addition, under certain circumstances, Time Warner, through its ownership of the warrants (as described below in "The Transactions—Warrants"), may also become a significant shareholder, which could impede our ability to pursue mergers and acquisitions, joint ventures and other arrangements.

**Our reliance on one company for the manufacturing, packaging and physical distribution of our products in North America and Europe could have an adverse impact on our ability to meet our manufacturing, packaging and physical distribution requirements.**

Cinram is currently our exclusive supplier of manufacturing, packaging and physical distribution services in North America and most of Europe. Accordingly, our continued ability to meet our manufacturing, packaging and physical distribution requirements in those territories depends largely on

Cinram's continued successful operation in accordance with the service level requirements mandated by us in our service agreements. If, for any reason, Cinram were to fail to meet contractually required service levels, we would have difficulty satisfying our commitments to our wholesale and retail customers, which could have an adverse impact on our revenues. Even though our agreements with Cinram give us a right to terminate based upon failure to meet mandated service levels, and there are several capable substitute suppliers, it might be difficult for us to switch to substitute suppliers for any such services, particularly in the short-term, and the delay and transition time associated with finding substitute suppliers could itself have an adverse impact on our revenues. In addition, our agreements with Cinram begin to expire in the next two years, beginning in 2006. If we are unable to negotiate renewals of these agreements we would have to switch to substitute suppliers. Further, pricing negotiated with Cinram in future agreements may be more or less favorable than the existing agreements.

**We may be materially and adversely affected by the separation of our business from Time Warner.**

As a result of the Acquisition, we are an independent entity. We cannot assure you that our separation from Time Warner will progress smoothly, which could materially and adversely impact our results. In the past, we have relied on contractual arrangements which required Time Warner and its affiliates to provide some services such as critical transitional services and shared arrangements to us such as tax, treasury, benefits and information technology, most of which expired as of December 31, 2004. Time Warner still provides some DX Online Services, a web-based solution designed to manage small package shipping. See "Certain Relationships and Related Party Transactions—Seller Administrative Services Agreement." However, we have replaced the majority of these services and arrangements and are in the process of replacing any remaining services and arrangements that we will still need as an independent entity. The new services and arrangements we have put in place may not operate as effectively or cost effectively as those we previously received from Time Warner and we may not be able to replace any remaining services and arrangements on terms and conditions, including service levels and cost, as favorable as those we have received from Time Warner.

**We may be materially and adversely affected by the formation of Sony BMG Music Entertainment.**

In August 2004 Sony Music Entertainment ("Sony") and Bertelsmann Music Group ("BMG") merged their recorded music businesses to form Sony BMG Music Entertainment ("Sony BMG"). As a result, the recorded music market now consists of four major players (Universal, Sony BMG, EMI Recorded Music ("EMI") and us) rather than five (Universal, Sony, BMG, EMI and us). Prior to the formation of Sony BMG there was one disproportionately large major, Universal, with approximately 25% market share, and four other majors relatively equal in size with market shares ranging between 11% and 14%. Now there are two majors with 25% to 30% market shares, Universal and Sony BMG, and two significantly smaller majors, EMI and us. There is a threat that the change in the competitive landscape caused by the new Universal and Sony BMG duopoly could drive up the costs of artist signings and the costs of marketing and promoting records to our detriment.

**Risks Related to the Notes**

**Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under the notes.**

We are highly leveraged. As of September 30, 2004, our total indebtedness was \$1.84 billion, including the notes. We have an additional \$250 million available for borrowing under the revolving portion of our senior secured credit facilities. See "Capitalization" for additional information.

Our high degree of leverage could have important consequences for you, including:

- making it more difficult for us to make payments on the notes;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facility, will be at variable rates of interest;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facility and the indenture relating to the notes. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

In addition, Holdings has issued its own indebtedness, to which we are not a party. As of September 30, 2004, on a pro forma basis after giving effect to the Holdings Notes, Holdings, on a consolidated basis, would have had indebtedness of \$2.54 billion. This has intensified the risks described above.

**We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.**

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments in recording artists, and songwriters capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our senior secured credit facility and the indenture governing the notes restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Holdings also will be relying on us and our subsidiaries to make payments on the Holdings Notes. For example, interest on Holdings' Floating Rate Senior Notes is payable quarterly, in cash, commencing in March 2005. If we do not dividend funds to Holdings in an amount sufficient to make such payments, Holdings may default under the indenture governing the Holdings Notes, which would result in all such notes becoming due and payable. Because our debt agreements have covenants that

limit our ability to make payments to Holdings, Holdings may not have access to funds in an amount sufficient to service its indebtedness.

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

Our senior secured credit agreement and the indenture governing the notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness or issue certain preferred shares;
- pay dividends on or make distributions in respect of our capital stock or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens on certain indebtedness without securing the notes;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

In addition, under the senior secured credit agreement, we are required to satisfy and maintain specified financial ratios and other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those ratios and tests. A breach of any of these covenants could result in a default under the senior secured credit agreement. Upon the occurrence of an event of default under the senior secured credit agreement, the lenders could elect to declare all amounts outstanding under the senior secured credit agreement to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under the senior secured credit agreement could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under the senior secured credit agreement. If the lenders under the senior secured credit agreement accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay the senior secured credit agreement, as well as our unsecured indebtedness, including the notes. On December 6, 2004, we amended our senior credit facility to make certain changes. See "Description of Other Indebtedness" for a description of these changes.

**Your right to receive payments on each issue of notes is effectively junior to those lenders who have a security interest in our assets.**

Our obligations under the notes and our guarantors' obligations under their guarantees of the notes are unsecured, but our obligations under our senior secured credit facility and each guarantor's obligations under their respective guarantees of the senior secured credit facility are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of all of our wholly owned U.S. subsidiaries, and the assets and a portion of the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under our senior secured credit facility, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indentures under which the notes are issued at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes are not be

secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, that they might be insufficient to satisfy your claims fully. See "Description of Other Indebtedness."

As of September 30, 2004, we had \$1.194 billion of senior secured indebtedness (all of which would have been indebtedness under our senior secured credit facility and which would not have included availability of \$250 million under the revolving portion of senior secured credit facility). The indenture governing the notes permits the incurrence of substantial additional indebtedness by us and our restricted subsidiaries in the future, including senior secured indebtedness.

**Claims of noteholders will be structurally subordinate to claims of creditors of all of our non-U.S. subsidiaries and some of our U.S. subsidiaries because they do not guarantee the notes.**

The notes are not guaranteed by any of our non-U.S. subsidiaries, our less-than-wholly-owned U.S. subsidiaries or certain other U.S. subsidiaries. Accordingly, claims of holders of the notes are structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. Without limiting the generality of the foregoing, claims of holders of the notes are also structurally subordinate to claims of the lenders under our senior secured credit facility to the extent of the guarantees by non-U.S. subsidiaries of the senior secured credit facility. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise to us or a guarantor of the notes.

We also have joint ventures and subsidiaries in which we own less than 100% of the equity so that, in addition to the structurally senior claims of creditors of those entities, the equity interests of our joint venture partners or other shareholders in any dividend or other distribution made by these entities would need to be satisfied on a proportionate basis with us. These joint ventures and less-than-wholly owned subsidiaries may also be subject to restrictions on their ability to distribute cash to us in their financing or other agreements, and, as a result, we may not be able to access their cash flow to service our debt obligations, including in respect of the notes.

**Your right to receive payments on the notes is junior to the rights of the lenders under our senior secured credit facility and all of our other senior debt and any of our future senior indebtedness.**

The notes are general unsecured obligations that are junior in right of payment to all of our existing and future senior indebtedness. As of September 30, 2004, we had approximately \$1.194 billion of senior indebtedness and, as of the date hereof, no amounts outstanding under our revolving credit facility. An additional \$250 million is available to be drawn under our revolving credit facility.

We may not pay principal, premium, if any, interest or other amounts on account of the notes in the event of a payment default or certain other defaults in respect of certain of our senior indebtedness, including debt under the senior secured credit facility, unless the senior indebtedness has been paid in full or the default has been cured or waived. In addition, in the event of certain other defaults with respect to the senior indebtedness, we may not be permitted to pay any amount on account of the notes for a designated period of time.

Because of the subordination provisions in the notes, in the event of our bankruptcy, liquidation or dissolution of us, our assets will not be available to pay obligations under the senior subordinated notes until we have made all payments in cash on our senior indebtedness. We cannot assure you that sufficient assets will remain after all these payments have been made to make any payments on the notes, including payments of principal or interest when due.

**You may not be able to effect service of process or enforce judgments obtained against us or the subsidiary guarantors outside the U.S.**

We and the subsidiary guarantors are corporate entities organized under the laws of the U.S. None of our international subsidiaries will be guarantors of the notes. A substantial portion of both our and our subsidiary guarantors' assets are located in the U.S. and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against us or the subsidiary guarantors outside the U.S. In addition, substantially all of our directors and executive officers reside in the U.S. and all or some portion of their assets are located in the U.S. and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against our directors and executive officers outside the U.S.

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

Any default under the agreements governing our indebtedness, including a default under the senior secured credit agreement that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our senior secured credit facility and our indenture), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit facility and the indenture. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior secured credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facility to avoid being in default. If we breach our covenants under our senior secured credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we

would be in default under our senior secured credit facility, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

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

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Further, we will be contractually restricted under the terms of our senior secured credit facility from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under our senior secured credit facility. Our failure to repurchase the notes upon a change of control would cause a default under the indentures and a cross-default under the senior secured credit facility. The senior secured credit agreement also provides that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

**You may face foreign exchange risks or tax consequences as a result of investing in the sterling notes.**

A portion of the notes will be denominated and payable in pounds sterling. If you are a U.S. investor, an investment in the sterling notes entails foreign exchange-related risks due to, among other factors, possible significant changes in the value of the pound sterling relative to the U.S. dollar due to economic, political and other factors over which we have no control. Depreciation of the pound sterling against the U.S. dollar could cause a decrease in the effective yield of the sterling notes below their stated coupon rates and could result in a loss to you on a U.S. dollar basis. The investment in the sterling notes by U.S. investors may also have important tax consequences. See "Material U.S. Federal Income Tax Consequences."

**Conversion of the pound sterling to the euro may affect your investment in the notes.**

Although the U.K. government exercised its opt-out from the European Economic and Monetary Union and did not adopt the euro to replace the pound sterling, it has indicated that in the future it may adopt the euro as the currency of the U.K. Investors in the sterling notes are advised that if the euro is adopted in the U.K., the euro will replace pounds sterling as the legal tender in the U.K. and will result in the effective redenomination of the sterling notes into euros. There can be no assurance that the euro, if adopted by the U.K., will maintain its value relative to other currencies. If the euro is adopted in the U.K. and if the value of the euro were to decline relative to other currencies, the value of the sterling notes (as redenominated into euros) would necessarily decline relative to such currencies.

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

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will be a fraudulent conveyance if (1) Warner Music Group paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) Warner Music Group or any of the guarantors, as applicable, received less than reasonably

equivalent value or fair consideration in return for issuing either the notes or a guarantee, and, in the case of (2) only, one of the following is also true:

- Warner Music Group or any of the guarantors was insolvent or rendered insolvent by reason of the incurrence of the indebtedness; or
- payment of the consideration left Warner Music Group or any of the guarantors with an unreasonably small amount of capital to carry on the business; or
- Warner Music Group or any of the guarantors intended to, or believed that it would, incur debts beyond its ability to pay as they mature.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of Warner Music Group or such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

**Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.**

The exchange notes are a new issue of securities for which there is no established public market. Although application has been made to list the exchange sterling notes on the Luxembourg Stock Exchange, we do not intend to apply for listing of the exchange dollar notes on a securities exchange. There is no guarantee that the notes will be approved for listing on the Luxembourg Stock Exchange. The initial purchasers have advised us that they intend to make a market in the exchange notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the exchange notes will develop or, if developed, that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. We cannot assure you that the market, if any, for the exchange notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your exchange notes. In addition, subsequent to their initial issuance, the exchange notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this prospectus, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, savings and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations ("cautionary statements") are disclosed under "Risk Factors" and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. As stated elsewhere in this prospectus, such risks, uncertainties and other important factors include, among others:

- the impact of our substantial leverage on our ability to raise additional capital to fund our operations, on our ability to react to changes in the economy or our industry and on our ability to meet our obligations under the notes;
- the continued decline in the global recorded music industry and the rate of overall decline in the music industry;
- our ability to continue to identify, sign and retain desirable talent at manageable costs;
- the threat posed to our business by piracy of music by means of home CD-R activity and Internet peer-to-peer file-sharing;
- the significant threat posed to our business and the music industry by organized industrial piracy;
- our ability to achieve the benefits of the Restructuring Plan in a timely fashion;
- the impact of the Restructuring Plan on our business (including our ability to generate revenues and attract desirable talent);
- the popular demand for particular recording artists and/or songwriters and albums and the timely completion of albums by major recording artists and/or songwriters;
- the diversity and quality of our portfolio of songwriters;
- the diversity and quality of our album releases;
- significant fluctuations in our results of operations and cash flows due to the nature of our business;
- our involvement in intellectual property litigation;
- the possible downward pressure on our pricing and profit margins;
- the seasonal and cyclical nature of recorded music sales;
- our ability to continue to enforce our intellectual property rights in digital environments;
- the ability to develop a successful business model applicable to a digital environment;
- the ability to maintain product pricing in a competitive environment;

- the impact of heightened and intensive competition in the recorded music and music publishing businesses and our inability to execute our business strategy;
- risks associated with our non-U.S. operations, including limited legal protections of our intellectual property rights and restrictions on the repatriation of capital;
- the possible unexpected loss of artists and key employees and our market share as a result of the Restructuring Plan;
- the impact of legitimate music distribution on the Internet or the introduction of other new music distribution formats;
- the impact of rate regulations on our Music Publishing business;
- risks associated with the fluctuations in foreign currency exchange rates;
- our ability and the ability of our joint venture partners to operate our existing joint ventures satisfactorily;
- the enactment of legislation limiting the terms by which an individual can be bound under a "personal services" contract could impair our ability to retain the services of key artists;
- potential loss of catalog if it is determined that recording artists have a right to recapture recordings under the U.S. Copyright Act;
- changes in law and government regulations;
- legal or other developments related to pending litigation or the industry-wide investigation of the relationship between music companies and radio stations by the Attorney General of the State of New York;
- trends that affect the end uses of our musical compositions (which include uses in broadcast radio and television, film and advertising businesses);
- the growth of other products that compete for the disposable income of consumers;
- risks inherent in relying on one supplier for manufacturing, packaging and distribution services in North America and Europe;
- risks inherent in our acquiring or investing in other businesses;
- the possibility that our owners' interests will conflict with ours or yours;
- our ability to act as a stand-alone company;
- increased costs and diversion of resources associated with complying with the internal control reporting or other requirements of Sarbanes-Oxley;
- weaknesses in our internal controls that could affect our ability to ensure timely and reliable financial reports;
- the effects associated with the formation of Sony BMG Music Entertainment;
- failure to attract and retain key personnel; and
- the other factors set forth under "Risk Factors."

There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this prospectus and are expressly qualified in their entirety by the cautionary statements included in this prospectus. We undertake no obligation to publicly update or revise forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

## USE OF PROCEEDS

The exchange offers are intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the outstanding notes. We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offers. As consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The outstanding notes that are surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the exchange notes will not result in any increase or decrease in our capitalization.

## CAPITALIZATION

The following table sets forth our cash and equivalents and capitalization as of September 30, 2004 on (i) an actual basis and (ii) pro forma for the Return of Capital as if it all had occurred as of September 30, 2004. The information should be read in conjunction with "The Transactions," "Pro Forma Combined Condensed Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical combined financial statements and accompanying notes thereto appearing elsewhere in this prospectus.

The following table reflects the cash and equivalents and capitalization of WMG only, and not of Holdings. Accordingly, the table does not reflect the \$700 million of Holdings Notes that were issued by Holdings in December 2004.

	As of September 30, 2004	
	Actual	Pro Forma for Return of Capital
	(in millions)	
Cash and equivalents	\$ 555	\$ 213
Debt:		
Revolving credit facility(1)	—	—
Term loan	1,194	1,194
Outstanding senior subordinated notes(2)	646	646
Total debt	\$ 1,840	\$ 1,840
Total shareholder's equity	978	636
Total capitalization	\$ 2,818	\$ 2,476

(1) We currently have total availability of \$250 million under our revolving portion of our senior credit facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Other Indebtedness—Senior Secured Credit Facility."

(2) Includes the U.S. dollar equivalent of the outstanding sterling notes.

## THE TRANSACTIONS

The following is, among other things, a summary of the Acquisition and the material terms of the purchase agreement, dated as of November 24, 2003, as amended on March 1, 2004, between Time Warner and Warner Music Group. The following summary is qualified in its entirety by reference to the purchase agreement.

In addition to the purchase agreement, at the closing of the Acquisition, the parties entered into agreements governing certain relationships between and among the parties after the closing of the Acquisition. These agreements include a stockholders agreement, a seller services agreement, a purchaser services agreement, and a management agreement. See "Certain Relationships and Related Party Transactions" for descriptions of these agreements.

### **The Acquisition**

On March 1, 2004, Warner Music Group, a company indirectly owned by the Investors, acquired substantially all of our business. The initial purchase price for the Acquisition was \$2.595 billion (subject to customary post-closing adjustments), consisting of \$2.560 billion in cash and \$35 million in non-cash consideration in the form of warrants issued to Time Warner.

On November 15, 2004, we and Time Warner made certain Section 338(h)(10) elections under the Internal Revenue Code, which, for tax purposes, increased the cost basis of our assets and will allow us to deduct the associated annual depreciation and amortization expenses.

### **The Financing and the Refinancing**

We financed the Acquisition, related fees and expenses and a portion of our identified restructuring costs through our Original Financing of (i) \$1.15 billion of borrowings under the term loan portion of our senior secured credit facility, which, in addition to the term loan facility, includes a \$250 million revolving credit facility, (ii) borrowings under a \$500 million senior subordinated bridge loan facility and (iii) a \$1.25 billion aggregate initial capital investment by the Investors. See "Description of Other Indebtedness."

For the Refinancing we applied the proceeds from the offering of the outstanding notes, an additional \$50 million of borrowings under the term loan portion of our senior secured credit facility plus available cash on hand, to (i) repay all amounts outstanding under our senior subordinated bridge loan facility plus accrued and unpaid interest, (ii) return a portion of the initial capital investment by the Investors and (iii) pay fees and expenses (the Refinancing, together with the Original Financing and the Acquisition, the "Transactions").

The following table sets forth the sources and uses of funds as if the Refinancing had occurred on March 1, 2004 simultaneously with the Acquisition and the Original Financing:

Sources			Uses	
(in millions)			(in millions)	
Revolving credit facility(1)	\$	—	Purchase price(2)	\$ 2,606
Term loan		1,200	Purchase price adjustments(4)	(72)
Senior subordinated notes(3)		650	Interest to Time Warner(5)	26
Capital investment by the Investors		1,048	Total cash consideration(2)	2,560
			Fees and expenses(6)	200
			Cash to balance sheet	138
<b>Total sources</b>	<b>\$</b>	<b>2,898</b>	<b>Total uses</b>	<b>\$ 2,898</b>

- (1) The revolving credit facility provides for borrowings of up to \$250 million.
- (2) Excludes warrants issued to Time Warner valued at approximately \$35 million. Total consideration includes purchase price adjustments and interest to Time Warner.
- (3) Includes the U.S. dollar equivalent of the sterling notes, based on the exchange rate as of the date of issuance of the sterling notes.
- (4) Approximately \$67 million of the purchase price adjustments for the Acquisition relates primarily to cash that Time Warner swept from our balance sheet since December 1, 2003 (the day at which the Investors began receiving the economic benefit of our business), net of the existing cash balance as of November 30, 2003. Approximately \$5 million was an adjustment for negotiations in the tax structuring process between signing and closing of the Acquisition. Pursuant to the terms of the purchase agreement between the Investors and Time Warner, the purchase consideration is subject to certain adjustments, generally based on changes in the financial position of Old WMG between the date the purchase agreement was signed and the date the transaction closed. The parties currently are in discussions over the terms of final settlement. Such changes are not expected to be material; however, the purchase price has been reduced by approximately \$24 million on a preliminary basis to reflect a reimbursement by Time Warner to the Investors of a portion of the purchase consideration already agreed upon by the parties.
- (5) In exchange for an arrangement in which the economic benefit of our business accrued to the Investors as of December 1, 2003, we agreed to pay interest to Time Warner on the cash purchase price between December 1, 2003 and the closing of the Acquisition.
- (6) This amount includes commitment, placement, financial advisory and other transaction fees as well as legal, accounting and other professional fees.

#### Warrants

A portion of the consideration paid to Time Warner by Warner Music Group was in the form of warrants in Parent Corp. and Holdings that were issued to Time Warner.

One of the warrants gives Time Warner the right to purchase approximately 19.9% of Class L common stock of Parent, 19.9% of Class A stock of Parent, without giving effect to immaterial issuances of Class A common stock of Parent to certain employees subsequent to the issuance of the warrants, and 19.9% of the preferred securities of Holdings held by the Investors calculated as of September 30, 2004 and taking into account the exercise of the warrant (the "MMT Warrants"). Time Warner may exercise its rights under the MMT Warrants (i) upon the sale to certain music companies of all or substantially all of the recorded music business or music publishing business conducted by us

or the acquisition by certain music companies of 35% of the outstanding shares of Parent or Holdings; (ii) the acquisition of all or substantially all of the recorded music business or music publishing business of certain music companies; or (iii) a merger with or the formation of a joint venture or other combination of all or substantially all of Parent or Holdings' recorded music business or music publishing business with that of certain music companies. If a definitive agreement for such a transaction is not executed by March 1, 2007, the MMT Warrants will expire. Additionally, the MMT Warrants will expire if the Three Year Warrants (defined herein) are exercised in whole or in part.

There are additional warrants (the "Three Year Warrants") that give Time Warner the right to purchase approximately 15% of Class L common stock of Parent, 15% of Class A common stock of Parent, without giving effect to immaterial issuances of Class A common stock of Parent to certain employees subsequent to the issuance of the warrants, and 19.9% of the preferred securities of Holdings held by the Investors calculated as of September 30, 2004 and taking into account the exercise of the Three Year Warrants. Time Warner may exercise its rights under the Three Year Warrants at any time after the closing of the Acquisition until the earliest of: (i) March 1, 2007; (ii) the consummation of any public equity offering that results in all of the common and preferred securities of Parent or Holdings outstanding immediately after such public offering being publicly traded; (iii) the sale for cash and/or securities of a class that is publicly traded to a third-party of a majority of the then-outstanding common and preferred securities of Parent or Holdings; and (iv) the exercise of the MMT Warrants.

### **Representations and Warranties; Indemnification**

The purchase agreement contains customary representations and warranties of Time Warner and of Warner Music Group, including representations and warranties of Time Warner regarding organization, authorization, non-contravention, governmental consents, capital stock of the companies, subsidiaries, financial statements, absence of certain changes, no undisclosed material liabilities, material contracts, compliance with laws and court orders, litigation, title to real property, sufficiency of the acquired assets, intellectual property rights, licenses and permits, tax matters, employee plans, environmental compliance and brokers. Warner Music Group's right to obtain indemnification from Time Warner, and the right of Time Warner to obtain indemnification from Warner Music Group, for any breach of these respective representations and warranties is generally limited to an aggregate amount of losses in excess of approximately \$26 million, subject to a cap equal to approximately \$260 million.

### **Other Provisions**

#### *No-Solicit; No-Hire*

Subject to certain exceptions, for two years after March 1, 2004, Time Warner and its affiliates may not solicit or employ any employee who was employed in our businesses immediately before the closing.

#### *Employee Matters and Pension*

For one year after March 1, 2004, we will provide our employees with base salary, bonus and other cash-based compensation opportunities based on targets we establish and severance benefits that are no less favorable than provided to our employees immediately prior to the acquisition. In addition, we have agreed to be responsible for funding of pension benefit obligations of up to \$25 million subsequent to the date of the purchase agreement for current and former employees of the business under non-U.S.-based defined benefit pension plans maintained by Time Warner or any of its subsidiaries. We have also otherwise agreed to be responsible for any employment-related liabilities attributable to current and former employees of the business under Time Warner benefit plans other than any U.S. defined benefit pension plan, U.S. retiree medical plan, non-qualified deferred

compensation plan or severance plan covering individuals who were not employees of the business as of November 24, 2003.

## **Use of Names and Logos**

Warner Music Group has agreed to license from two subsidiaries of Time Warner, on a royalty free basis pursuant to trademark license agreements, certain trademarks and service marks used in the business. The terms of the licenses, subject to provisions providing for termination for cause, is in perpetuity with respect to the marks WARNER, WARNER MUSIC, and a "W" logo and fifteen years with respect to WARNER BROS. RECORDS, WARNER BROS. PUBLICATIONS, and WB & Shield designs.

## **The Investors**

THL, Bain Capital and Providence Equity are three of the world's preeminent private equity investment firms. With in excess of \$35 billion under management in the aggregate, THL, Bain Capital and Providence Equity have considerable investment experience and a long history of working and investing together. These firms, in particular, have a deep knowledge of the global media and entertainment industry with recent investments in media, entertainment, publishing and cable television.

In addition, Edgar Bronfman, Jr., an investor through Music Capital and our Chairman of the Board and Chief Executive Officer, has significant and directly relevant management experience in the music industry. From 1994 to 2000, Mr. Bronfman served as President and CEO of Seagram. During his tenure as CEO of Seagram, he consummated \$85 billion in transactions, transformed the company into one of the world's leading media and communications companies and supervised the creation of the world's largest music company in 1998 through the merger of Universal and PolyGram.

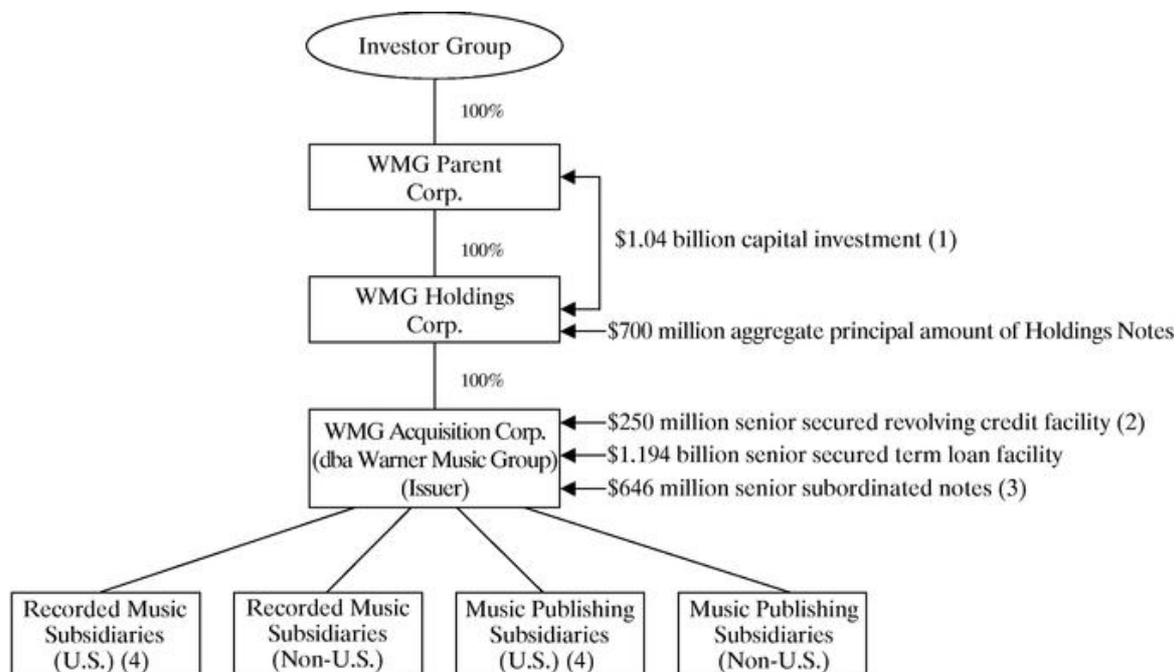
THL is a leading private equity firm founded in 1974 that currently manages several private equity funds with aggregate capital commitments of approximately \$14 billion. THL has invested in more than 80 businesses and is currently investing from Thomas H. Lee Equity Fund V, an equity fund with over \$6.1 billion of committed capital. Recent media-related investments include ProSiebenSAT.1 Media, the largest private television network in Germany, Houghton Mifflin Company, a leading educational publisher, American Media and TransWestern Publishing. THL has more than 20 investment professionals based in Boston.

Bain Capital is a leading global private investment firm that manages several pools of capital including private equity, venture capital, high-yield assets, mezzanine capital and public equity with over \$16 billion in assets under management. Since its inception in 1984, the firm has raised seven private equity funds and made private equity investments and add-on acquisitions in over 250 companies around the world, in a variety of sectors, including media and entertainment. Recent media-related investments include ProSiebenSAT.1 Media, Houghton Mifflin Company and Artisan Entertainment. Bain Capital has more than 160 investment professionals, with its headquarters in Boston and additional offices in New York, London and Munich.

Providence Equity is one of the world's leading private investment firms specializing in equity investments in media and communications companies. The principals of Providence Equity manage funds with over \$5 billion in equity commitments, including Providence Equity Partners IV, a \$2.8 billion private equity fund, and have invested in more than 70 companies operating in over 20 countries since the firm's inception in 1991. Current and previous areas of investment include cable television content and distribution, wireless and wireline telephony, publishing, radio and television broadcasting and other media and communications sectors. Recent media investments include Kabel Deutschland (Germany's largest cable operator), Mountain States Cable, Casema, F&W Publications and ProSiebenSAT.1 Media.

## Ownership and Corporate Structure

The chart below summarizes our ownership and corporate structure as of December 31, 2004.



- (1) The original \$1.04 billion of capital investment included \$200 million of preferred equity securities of WMG Holdings Corp. ("Holdings") held by the Investors. After giving effect to the Return of Capital, the capital investment of the Investors decreased to \$698 million. After giving effect to the Holdings' Payment to Investors, the capital investment of the Investors would be approximately \$67 million. In addition, all of the preferred equity securities of WMG Holdings Corp. were redeemed in connection with the Holdings' Payment to Investors.
- (2) We currently have no borrowings outstanding under the \$250 million revolving portion of our senior secured credit facility.
- (3) Includes the U.S. dollar equivalent of the sterling notes, based on the exchange rate as of September 30, 2004.
- (4) Only wholly owned domestic subsidiaries that guarantee the senior secured credit facility guarantee the notes. Such guarantees are on a senior subordinated basis.

## PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS

The following unaudited pro forma consolidated condensed balance sheet as of September 30, 2004 gives effect to the Return of Capital as if it had occurred as of that date. All financial effects resulting from the Acquisition and the Original Financing, the Cinram Agreements and the Refinancing are already reflected in the Company's historical balance sheet as of September 30, 2004, and accordingly, no pro forma adjustments to the balance sheet are necessary.

The following unaudited pro forma consolidated condensed statement of operations for the twelve months ended September 30, 2004 gives effect to (i) the Acquisition and the Original Financing, (ii) the Cinram Agreements and (iii) the Refinancing as if they occurred as of October 1, 2003. Because we presented a shortened ten-month, transition period in the historical financial statements relating to our change in fiscal year that was enacted in 2004, the unaudited pro forma consolidated condensed statement of operations has been further adjusted to present a full consecutive twelve-month period ended September 30, 2004 in order to provide more meaningful information to the users of our financial information.

The pro forma consolidated condensed financial statements have been derived from, and should be read in conjunction with, our historical audited financial statements, including the notes thereto, included elsewhere herein. The pro forma consolidated condensed financial statements are presented for informational purposes only and are not necessarily indicative of our financial position or results of operations that would have occurred had the events been consummated as of the dates indicated. In addition, the pro forma consolidated condensed financial statements are not necessarily indicative of our future financial condition or operating results.

### **The Acquisition and the Original Financing**

Pro forma adjustments for the Acquisition and the Original Financing reflect our purchase effective on March 1, 2004 for an aggregate purchase price of \$2.649 billion, including \$78 million of direct acquisition costs (excluding financing fees) and a \$24 million reduction in the purchase price subsequently agreed to between the Investors and Time Warner that has yet to be settled. The consideration exchanged consisted of \$2.560 billion of cash and \$35 million of non-cash consideration in the form of warrants that give Time Warner the right to purchase common stock of Parent under certain conditions. The terms of the warrants are described elsewhere herein.

The cash portion of the Acquisition, including \$78 million of direct acquisition costs, was financed by a \$1.250 billion initial capital investment by the Investors and aggregate borrowings of \$1.388 billion under the term loan portion of our senior secured credit facility and under our former senior subordinated bridge loan facility. We incurred \$262 million of additional indebtedness under the term loan portion of the senior secured credit facility to pay certain financing-related fees, as well as to fund future working capital requirements that included a portion of the anticipated costs to restructure the business.

### **Restructuring Plan**

We have conducted a detailed assessment of our existing cost structure. As a result of this assessment, we have identified substantial cost-reduction opportunities in our business, the majority of which are associated with headcount reductions from the consolidation of operations and the streamlining of corporate and label overhead. By the end of September 2004, we had implemented approximately \$240 million of annualized cost savings, of which approximately \$90 million has been reflected in our statement of operations through September 30, 2004. We expect to complete substantially all of our restructuring efforts by May 2005 with annualized cost savings of more than \$250 million. We project the one-time costs associated with our restructuring to be \$225 million to \$250 million, of which approximately \$105 million has been paid through September 30, 2004. Because

there are still significant risks associated with the Restructuring Plan, we have not given pro forma effect to any cost savings or incremental one-time costs that have not already been reflected in our historical financial statements. See "Risk Factors."

### **Purchase Price Allocation**

The Acquisition was accounted for under the purchase method of accounting for business combinations. Accordingly, the estimated cost to acquire such assets was allocated to our underlying net assets in proportion to their respective fair values. Most of the valuations and other studies which provide the basis for such an allocation have been completed; however, we are still waiting for certain information in order to finalize the purchase price allocation, including a final settlement of terms with Time Warner. As more fully described in the notes to the pro forma condensed financial statements, a preliminary allocation of the excess of cost over the book value of net tangible assets has been made to identifiable intangible assets in the amounts of \$1.216 billion to recorded music catalog, \$808 million to music publishing copyrights, \$978 million to goodwill and \$110 million to trademarks.

### **The Cinram Agreements**

Prior to the end of October 2003, we purchased manufacturing, packaging and physical distribution services from affiliates of Time Warner that were under the common control of Time Warner and our management. Pricing for such services was not negotiated on an arm's-length basis and did not reflect market rates. At the end of October 2003, Time Warner sold its CD and DVD manufacturing, packaging and physical distribution operations to Cinram. As part of the sale, we and Time Warner entered into long-term arrangements with Cinram under which Cinram provides manufacturing, packaging and physical distribution services for our products in the U.S. and Europe. Accordingly, the pro forma consolidated condensed statement of operations has been adjusted to reflect the more favorable market-based rates negotiated on an arm's-length basis under the Cinram Agreements for the October 2003 period in which the Cinram Agreements were not in effect.

### **The Refinancing**

Pro forma adjustments for the Refinancing reflect the interest-related effects relating to the issuance of approximately \$650 million principal amount of the notes, an additional \$50 million of borrowings under the term loan portion of our senior secured credit facility plus available cash on hand to (i) repay all \$500 million in borrowings under the senior subordinated bridge loan facility and (ii) return a portion of the initial capital investment by the Investors in the amount of \$202 million.

### **The Return of Capital**

We recently returned an additional \$350 million of capital to Investors. The Return of Capital was funded out of our excess cash balance and not from the incurrence of additional debt. We obtained an amendment to our credit agreement to provide for the Return of Capital. The Return of Capital on September 30, 2004 consisted of a dividend of \$8 million paid on the preferred equity securities of Holdings held by the Investors and notes payable of \$342 million by Parent to the Investors. Pro forma adjustments for the Return of Capital only reflect the October payment of \$342 million to satisfy the notes payable as the September payment was already reflected in Holdings' historical consolidated balance sheet.

### **Interest Rate Sensitivity**

As of September 30, 2004, we had \$894 million of funded variable-rate indebtedness, net of the effect of \$300 million notional amount of interest-rate swaps that effectively convert a portion of our variable-rate indebtedness to fixed-rate indebtedness. As such, we are sensitive to changes in interest rates. For each 0.125% increase or decrease in interest rates, our interest expense and net loss each would increase or decrease, respectively, by approximately \$1 million.

WARNER MUSIC GROUP

PRO FORMA CONSOLIDATED CONDENSED BALANCE SHEET  
As of September 30, 2004

	Historical(1)	Pro Forma Adjustment for Return of Capital(2)	Pro Forma
	(in millions, unaudited)		
<b>Assets</b>			
Current assets:			
Cash and equivalents	\$ 555	\$ (342)	\$ 213
Accounts receivable	571	—	571
Inventories	65	—	65
Royalty advances expected to be recouped within one year	223	—	223
Deferred tax assets	38	—	38
Other current assets	86	—	86
<b>Total current assets</b>	<b>1,538</b>	<b>(342)</b>	<b>1,196</b>
Royalty advances expected to be recouped after one year	223	—	223
Investments	8	—	8
Property, plant and equipment	189	—	189
Goodwill	978	—	978
Intangible assets subject to amortization	1,937	—	1,937
Intangible assets not subject to amortization	100	—	100
Other assets	117	—	117
<b>Total assets</b>	<b>\$ 5,090</b>	<b>\$ (342)</b>	<b>\$ 4,748</b>
<b>Liabilities and Shareholder's Equity</b>			
Current liabilities:			
Accounts payable	\$ 226	\$ —	\$ 226
Accrued royalties	1,003	—	1,003
Taxes and other withholdings	10	—	10
Current portion of long-term debt	12	—	12
Other current liabilities	432	—	432
<b>Total current liabilities</b>	<b>1,683</b>	<b>—</b>	<b>1,683</b>
Long-term debt	1,828	—	1,828
Deferred tax liabilities	265	—	265
Other noncurrent liabilities	333	—	333
Due to WMG Parent Corp.	3	—	3
<b>Total liabilities</b>	<b>4,112</b>	<b>—</b>	<b>4,112</b>
Shareholder's equity	978	(342)	636
<b>Total liabilities and shareholder's equity</b>	<b>\$ 5,090</b>	<b>\$ (342)</b>	<b>\$ 4,748</b>

(1) Reflects our historical consolidated financial position as of September 30, 2004.

(2) Reflects a decrease in equity of \$342 million and a corresponding decrease in cash and equivalents related to the payment of the Return of Capital to the Investors. Of the total \$350 million return of capital, \$8 million was paid in September 2004 (and already reflected in our historical consolidated balance sheet) and the balance of \$342 million was paid in October 2004.

WARNER MUSIC GROUP

PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS  
For The Twelve Months Ended September 30, 2004

	Historical Combined Ten Months Ended September 30, 2004(3)	Historical Two Months Ended November 30, 2003(4)	Subtotal Historical Twelve Months Ended September 30, 2004	Pro Forma Adjustments					Pro Forma
				Excluded Net Assets(5)	The Acquisition and the Original Financing(6)	The Cinram Agreements(7)	The Refinancing(8)		
				(in millions, unaudited)					
Revenues	\$ 2,548	\$ 889	\$ 3,437	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ 3,436
Costs and expenses:									
Costs of revenues(a)	(1,359)	(491)	(1,850)	2	—	5	—	—	(1,843)
Selling, general and administrative expenses(a)	(996)	(291)	(1,287)	—	(4)	—	—	—	(1,291)
Impairment of goodwill and other intangible assets	—	(1,019)	(1,019)	—	—	—	—	—	(1,019)
Amortization of intangible assets	(160)	(41)	(201)	—	23	—	—	—	(178)
Restructuring costs	(26)	(8)	(34)	—	—	—	—	—	(34)
Total costs and expenses	(2,541)	(1,850)	(4,391)	2	19	5	—	—	(4,365)
Operating income (loss)	7	(961)	(954)	1	19	5	—	—	(929)
Interest expense, net	(82)	—	(82)	(5)	(40)	—	—	(8)	(135)
Net investment-related losses	—	(9)	(9)	—	—	—	—	—	(9)
Equity in the losses of equity—method investees, net	(4)	(9)	(13)	(1)	—	—	—	—	(14)
Deal-related transaction and other costs	—	(63)	(63)	—	—	—	—	—	(63)
Loss on repayment of bridge loan	(6)	—	(6)	—	—	—	—	6	—
Other expense, net	(4)	(7)	(11)	—	—	—	—	—	(11)
Income (loss) before income taxes	(89)	(1,049)	(1,138)	(5)	(21)	5	—	(2)	(1,161)
Income tax benefit (expense)	(47)	(65)	(112)	423	—	—	—	2	313
Net income (loss)	\$ (136)	\$ (1,114)	\$ (1,250)	\$ 418	\$ (21)	\$ 5	\$ —	\$ —	\$ (848)
(a)Includes depreciation expense of:	\$ (52)	\$ (15)	\$ (67)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (67)

WARNER MUSIC GROUP

NOTES TO THE PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS

(3) Reflects our historical operating results for the combined ten-month transition period ended September 30, 2004, as follows:

	Successor	Predecessor	Combined
	Seven-Month Period Ended September 30, 2004	Three-Month Period Ended February 29, 2004	Ten-Month Period Ended September 30, 2004
Revenues	\$ 1,769	\$ 779	\$ 2,548
Costs and expenses:			
Costs of revenues(a)	(944)	(415)	(1,359)
Selling, general and administrative expenses(a)	(677)	(319)	(996)
Impairment of goodwill and other intangible assets	—	—	—
Amortization of intangible assets	(104)	(56)	(160)
Restructuring costs	(26)	—	(26)
Total costs and expenses	(1,751)	(790)	(2,541)
Operating income (loss)	18	(11)	7
Interest expense, net	(80)	(2)	(82)
Net investment-related losses	—	—	—
Equity in the losses of equity-method investees, net	(2)	(2)	(4)
Deal-related transaction and other costs	—	—	—
Loss on repayment of bridge loan	(6)	—	(6)
Other expense, net	(4)	—	(4)
Income (loss) before income taxes	(74)	(15)	(89)
Income tax benefit (expense)	(30)	(17)	(47)
Net income (loss)	\$ (104)	\$ (32)	\$ (136)
(a) Includes depreciation expense of:	\$ (36)	\$ (16)	\$ (52)

(4) Reflects our historical operating results for the pre-acquisition, two-month period ended November 30, 2003.

(5) Reflects pro forma adjustments to exclude the historical, pre-acquisition operating results relating to assets and liabilities that were not acquired or assumed by us in the Acquisition. Such adjustments consist of (i) the elimination of \$15 million of interest income on cash and equivalents that were not acquired, (ii) the elimination of \$10 million of interest expense on debt, capital lease and intercompany obligations that were not assumed, (iii) the elimination of \$1 million of net income on equity-method investees that were not acquired, (iv) the elimination of \$1 million of revenues and \$2 million of distribution costs relating to the sale of our physical distribution

operations to Cinram, and (v) the elimination of \$423 million of tax expense relating to the write-off of a deferred tax asset for net operating losses that was only available to us while we remained a member of the Time Warner consolidated tax return.

No tax benefit has been provided on the aggregate pro forma decrease in pretax income due to the uncertainty of realization of the Company's U.S.-based deferred tax assets.

(6) Pro forma adjustments to record the Acquisition and the Original Financing for the twelve months ended September 30, 2004 reflect:

- an increase in interest expense of \$40 million for the five-month period ended February 29, 2004 consisting of (i) a \$19 million increase relating to \$1.15 billion of borrowings under the term loan portion of our senior secured credit facility used to fund a portion of the cash purchase price and other transaction costs at a variable interest rate of 3.90% per annum based on three-month LIBOR rates for the five-month period ended February 29, 2004 plus a margin of 2.75%, (ii) a \$16 million increase relating to \$500 million of borrowings under our senior subordinated bridge loan facility used to fund a portion of the cash purchase price at an interest rate of 7.5% per annum and (iii) a \$5 million increase relating to the amortization of \$78 million of financing-related fees using a weighted-average life of 7 years paid in connection with the senior secured credit facility and senior subordinated bridge loan facility;
- an increase in selling, general and administrative expenses of \$4 million for the five-month, pre-acquisition period ended February 29, 2004 relating to the \$10 million annual management advisory fees paid to the Investors under the management services agreement described elsewhere herein;
- a net decrease in amortization expense of intangible assets in the amount of \$23 million for the five-month, pre-acquisition period ended February 29, 2004 consisting of (i) the elimination of \$97 million of historical amortization expense which more than offset (ii) an increase in amortization expense of \$74 million relating to the new values allocated on a preliminary basis

to our finite-lived identifiable intangible assets. The pro forma adjustment for new amortization expense was calculated as follows:

Intangible Assets Acquired	Allocated Value	Weighted-Average Useful Life	Annual Amortization Expense	Pro Forma Adjustments For the Five-Month, Pre-Acquisition Period Ended February 29, 2004
	(millions)	(years)	(millions)	(millions)
<i>Finited-Lived Intangible Assets:</i>				
Recorded music catalog	\$ 1,216	10	\$ 122	\$ 51
Music publishing catalog	808	15	54	23
Trademarks	10	15	1	—
Other intangible assets subject to amortization	5	5	1	—
	\$ 2,039		\$ 178	\$ 74
<i>Indefinite-Lived Intangible Assets:</i>				
Trademarks	\$ 100	Indefinite	—	—
Goodwill	978	Indefinite	—	—
	\$ 1,078		—	—
<b>Total intangible assets</b>	<b>\$ 3,117</b>		<b>\$ 178</b>	<b>\$ 74</b>

No tax benefit has been provided on the aggregate pro forma decrease in pretax income due to the uncertainty of realization of the Company's U.S.-based deferred tax assets.

- (7) Reflects pro forma adjustments to decrease cost of revenues in the amount of \$5 million for the October 2003 period in which the more favorable, market-based pricing arrangements under the third-party Cinram Agreements for manufacturing, packaging and physical distribution services were not in effect.

No tax provision has been provided on the pro forma increase in pretax income arising from this adjustment. This is because this adjustment, when taken in combination with the other pro forma adjustments described herein, results in an aggregate net decrease in pretax income. Accordingly, no tax benefit has been provided on the aggregate pro forma decrease in pretax income due to the uncertainty of realization of the Company's U.S.-based deferred tax assets.

- (8) Pro forma adjustments to record the Refinancing for the twelve months ended September 30, 2004 reflect a net increase in interest expense of \$8 million and the elimination of a \$6 million loss

incurred on the repayment of the bridge loan. The pro forma adjustment to interest expense is calculated as follows:

Description	Annual Interest Expense(a)	Amount of Interest Expense in Historical Operating Results	Pro Forma Adjustment
• Issuance of \$465 million principal amount of U.S. Dollar Notes at a fixed interest rate of 7.375% per annum	\$ 34	\$ 16	18
• Issuance of £100 million principal amount of Sterling Notes at a fixed interest rate of 8.125% per annum, which has been translated at a U.S. Dollar equivalent rate of \$1.80 per British Pound	15	7	8
• Additional \$50 million of borrowings under the term loan portion of our senior secured credit facility at a variable interest rate of 4.01% per annum	2	1	1
• Amortization of \$34 million of debt issuance costs arising from the issuance of the Notes over a weighted average life of 10 years	3	2	1
	\$ 54	\$ 26	28
Elimination of pro forma interest expense relating to the repayment of \$500 million of borrowings under our senior subordinated bridge facility			(20)
		\$	8

(a) With respect to variable-rate debt, interest expense is based upon underlying three-month LIBOR rates for the twelve months ended September 30, 2004.

No tax benefit has been provided on the aggregate pro forma decrease in U.S.-based pretax income due to the uncertainty of realization of the Company's U.S.-based deferred tax assets. However, tax benefits of \$2 million have been provided at a 30% tax rate on the \$8 million pro forma decrease in international pretax income relating to the Sterling Notes.

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA**

The following table sets forth our selected historical financial and other data as of the dates and for the periods indicated.

Our selected balance sheet data as of September 30, 2004 and November 30, 2003 and the statement of operations and other data for each of (i) the seven months ended September 30, 2004, (ii) the three months ended February 29, 2004, (iii) the ten months ended September 30, 2003 and (iv) the years ended November 30, 2003 and 2002 have been derived from our audited financial statements included elsewhere in this prospectus. The balance sheet data as of November 30, 2002 are derived from our audited financial statements that are not included in this prospectus. Our summary historical balance sheet data as of the ten months ended September 30, 2003 and our summary historical financial data as of and for each of the two years ended November 30, 2001 and 2000 have been derived from our unaudited financial statements that are not included in this prospectus.

The comparability of our selected historical financial data has been affected by a number of significant events and transactions. These include the Acquisition in 2004, a related change in our fiscal year to September 30 from November 30, which was enacted in 2004, and the AOL Time Warner Merger in 2001. For all periods prior to the Acquisition, the music and publishing businesses formerly owned by Time Warner are referred to as "Old WMG" or the "Predecessor." For all periods subsequent to the Acquisition, the business is referred to as the "Company" or the "Successor." Due to the change in our year end, financial information for 2004 reflects a shortened ten-month period ended September 30, 2004 and is separated into two pre-acquisition and post-acquisition periods as a result of the change in accounting basis that occurred relating to the Acquisition. In addition, summary historical financial data for 2000 does not reflect the pushdown of a portion of the purchase price relating to the AOL Time Warner Merger that occurred in 2001 to our financial statements.

	Predecessor				Successor		
	Fiscal Years Ended November 30,				Ten Months Ended	Three Months Ended	Seven Months Ended
	2000	2001	2002	2003	September 30, 2003	February 29, 2004	September 30, 2004
(unaudited)	(unaudited)	(audited)(1)	(audited)(1)	(unaudited)	(audited)(1)	(audited)(1)	
<b>Statement of Operations Data:</b>							
Revenues	\$ 3,461	\$ 3,226	\$ 3,290	\$ 3,376	\$ 2,487	\$ 779	\$ 1,769
Cost of revenues	(1,960)	(1,731)	(1,873)	(1,940)	(1,449)	(415)	(944)
Selling, general and administrative expenses	(1,297)	(1,402)	(1,282)	(1,286)	(995)	(319)	(677)
Impairment of goodwill and other intangible assets	—	—	(1,500)	(1,019)	—	—	—
Depreciation and amortization	(282)	(868)	(249)	(328)	(272)	(72)	(140)
Operating income (loss)	(36)	(766)	(1,542)	(1,158)	(197)	(11)	18
Interest expense, net	(13)	(34)	(23)	(5)	(5)	(2)	(80)
Income (loss) before cumulative effect of accounting change	(408)	(910)	(1,230)	(1,353)	(239)	(32)	(104)
Net income (loss)	\$ (408)	\$ (910)	\$ (6,026)	\$ (1,353)	\$ (239)	\$ (32)	\$ (104)

<b>Segment Data:</b>														
Revenues:														
Recorded Music	\$	2,929	\$	2,701	\$	2,752	\$	2,839	\$	2,039	\$	630	\$	1,429
Music Publishing		554		547		563		563		467		157		348
Intersegment eliminations		(22)		(22)		(25)		(26)		(19)		(8)		(8)
<b>Total revenues</b>	<b>\$</b>	<b>3,461</b>	<b>\$</b>	<b>3,226</b>	<b>\$</b>	<b>3,290</b>	<b>\$</b>	<b>3,376</b>	<b>\$</b>	<b>2,487</b>	<b>\$</b>	<b>779</b>	<b>\$</b>	<b>1,769</b>
Operating income (loss):														
Recorded Music	\$	(22)	\$	(733)	\$	(1,206)	\$	(1,130)	\$	(181)	\$	(9)	\$	24
Music Publishing		47		23		(273)		23		19		17		53
Corporate expenses		(61)		(56)		(63)		(51)		(35)		(19)		(59)
<b>Total operating income (loss)</b>	<b>\$</b>	<b>(36)</b>	<b>\$</b>	<b>(766)</b>	<b>\$</b>	<b>(1,542)</b>	<b>\$</b>	<b>(1,158)</b>	<b>\$</b>	<b>(197)</b>	<b>\$</b>	<b>(11)</b>	<b>\$</b>	<b>18</b>
OIBDA (2):														
Recorded Music	\$	214	\$	73	\$	173	\$	116	\$	8	\$	38	\$	120
Music Publishing		91		81		88		107		88		38		87
Corporate expenses		(59)		(52)		(54)		(34)		(21)		(15)		(49)
<b>Total OIBDA (2)</b>	<b>\$</b>	<b>246</b>	<b>\$</b>	<b>102</b>	<b>\$</b>	<b>207</b>	<b>\$</b>	<b>189</b>	<b>\$</b>	<b>75</b>	<b>\$</b>	<b>61</b>	<b>\$</b>	<b>158</b>

<b>Cash Flow Data:</b>														
Cash flows provided by (used in):														
Operating activities	\$	75	\$	(122)	\$	(13)	\$	278	\$	257	\$	321	\$	86
Investing activities		(153)		(175)		(365)		(65)		(73)		14		(2,663)
Financing activities		61		227		385		(121)		(151)		(10)		2,661
Capital expenditures		(64)		(91)		(88)		(51)		(30)		(3)		(15)

<b>Other Financial Data:</b>														
Deficiency in earnings over fixed charges (3)	\$	(365)	\$	(1,066)	\$	(1,570)	\$	(1,317)	\$	(268)	\$	(15)	\$	(74)

<b>Balance Sheet Data (at period end):</b>														
Cash and equivalents	\$	106	\$	34	\$	41	\$	144	\$	80	\$	471	\$	555
Total assets		6,791		17,642		5,679		4,484		5,255		4,560		5,090
Total debt (including current portion of long-term debt)		102		115		101		120		115		132		1,840
Shareholder's equity		5,228		14,588		3,001		1,587		2,635		1,691		978

(1) Audited, except for Other Financial Data.

(2) We evaluate segment performance based on several factors, of which the primary measure is operating income (loss) before non-cash depreciation of tangible assets, non-cash amortization of intangible assets and non-cash impairment charges to reduce the carrying value of goodwill and intangible assets (which we refer to as "OIBDA"). See "Use of OIBDA" under "Management's Discussion and Analysis of Financial Condition and Results of Operations" elsewhere herein. Note that OIBDA is different from Adjusted EBITDA as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition and Liquidity—Covenant Compliance", which is presented on a

consolidated basis therein as a liquidity and debt compliance measure. The following is a reconciliation of operating income, which is a GAAP measure of our operating results, to OIBDA.

	Predecessor				Successor		
	Fiscal Years Ended November 30,				Ten Months Ended	Three Months Ended	Seven Months Ended
	2000	2001	2002	2003	September 30, 2003	February 29, 2004	September 30, 2004
	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(audited)	(audited)
(in millions)							
Operating income (loss)	\$ (36)	\$ (766)	\$ (1,542)	\$ (1,158)	\$ (197)	\$ (11)	\$ 18
Depreciation and amortization expense	282	868	249	328	272	72	140
Impairment of goodwill and other intangible assets	—	—	1,500	1,019	—	—	—
OIBDA	\$ 246	\$ 102	\$ 207	\$ 189	\$ 75	\$ 61	\$ 158

- (3) For purposes of calculating the earnings to fixed charges, earnings represent income (loss) before income taxes plus fixed charges. Fixed charges consist of interest expense and one-third of rental expense under operating leases (the portion that has been deemed by management to be representative of the interest factor). In periods where earnings were insufficient to cover fixed charges, the deficiency of earnings over fixed charges has been disclosed. Pretax earnings for 2002 and 2003 have been reduced by a \$1.5 billion and \$1.0 billion, respectively, non-cash charge to reduce the carrying value of our goodwill and other intangible assets. Accordingly, because this charge was non-cash, it is not indicative of our ability to cover our fixed charges with pretax earnings. Excluding the non-cash impairment charge for 2002 and 2003 on a historical basis would result in a deficiency of earnings over fixed charges of \$70 million in 2002 and \$298 million in 2003. In addition, deficiency of earnings over fixed charges in each period includes significant non-cash amortization expenses on intangible assets of \$104 million, \$56 million, \$201 million, \$242 million, \$182 million, \$821 million and \$240 million in each of the seven months ended September 30, 2004, the three months ended February 29, 2004, the ten months ended September 30, 2003 and fiscal 2003, 2002, 2001 and 2000, respectively.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our results of operations and financial condition includes periods prior to the consummation of the Transactions. Accordingly, the discussion and analysis of operating results for historical periods prior to 2004 does not reflect the significant impact that the Transactions have had on us, including significantly increased financing costs. You should read the following discussion of our results of operations and financial condition with the "Pro Forma Consolidated Condensed Financial Statements", "Selected Historical Consolidated Financial and Other Data" and the audited historical financial statements included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this registration statement. Actual results may differ materially from those contained in any forward-looking statements.

### INTRODUCTION

Management's discussion and analysis of results of operations and financial condition ("MD&A") is provided as a supplement to the audited financial statements and footnotes included elsewhere herein to help provide an understanding of our financial condition, changes in financial condition and results of our operations. MD&A is organized as follows:

- *Overview.* This section provides a general description of our businesses, as well as recent developments that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.
- *Results of operations.* This section provides an analysis of our results of operations for the ten months ended September 30, 2004 and 2003, and the years ended November 30, 2003 and 2002. This analysis is presented on both a consolidated and segmental basis.
- *Financial condition and liquidity.* This section provides an analysis of our cash flows for the ten months ended September 30, 2004 and 2003, as well as a discussion of our financial condition and liquidity. The discussion of our financial condition and liquidity includes (i) a summary of our outstanding debt and commitments (both firm and contingent) that existed as of September 30, 2004, (ii) our available financial capacity under the revolving credit portion of our senior secured credit facility and (iii) a summary of our key debt compliance measures, consisting of leverage and interest coverage ratios under our senior secured credit facility.
- *Market risk management.* This section discusses how we manage exposure to potential losses arising from adverse changes in interest rates and foreign currency exchange rates.
- *Critical accounting policies.* This section discusses accounting policies considered to be important to our financial condition and results of operations, and which require significant judgment and estimates on the part of management in their application. In addition, all of our significant accounting policies, including our critical accounting policies, are summarized in Notes 3 and 4 to our audited financial statements included elsewhere herein.

### Use of OIBDA

We evaluate our operating performance based on several factors, including our primary financial measure of operating income (loss) before non-cash depreciation of tangible assets, non-cash amortization of intangible assets and non-cash impairment charges to reduce the carrying value of goodwill and other intangible assets (which we refer to as "OIBDA"). We consider OIBDA to be an important indicator of the operational strengths and performance of our businesses, including the ability to provide cash flows to service debt. However, a limitation of the use of OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and

intangible assets used in generating revenues in our businesses. Accordingly, OIBDA should be considered in addition to, not as a substitute for, operating income (loss), net income (loss) and other measures of financial performance reported in accordance with accounting principles generally accepted in the U.S.

### **Change in Fiscal Year and Basis of Presentation**

In 2004, in connection with the Acquisition, the Company changed its fiscal year-end to September 30<sup>th</sup> from November 30<sup>th</sup>. As such, financial information for 2004 is presented for the ten-month transition period ended September 30, 2004 and is separated into two pre-acquisition and post-acquisition periods as a result of the change in accounting basis that occurred relating to the Acquisition. That is, we have presented our operating results and cash flows separately for each of the pre-acquisition three-month period ended February 29, 2004 and the post-acquisition seven-month period ended September 30, 2004.

The split presentation mentioned above is required under GAAP in situations when a change in accounting basis occurs. This is because the new accounting basis requires that the historical carrying value of assets acquired and liabilities assumed be adjusted to fair value, which may yield results that are not strictly comparable on a period-to-period basis due to the different, and sometimes higher, cost basis associated with the allocation of the purchase price.

We believe that this split presentation may impede the ability of users of our financial information to understand our operating and cash flow performance. Consequently, in order to enhance an analysis of our operating results and cash flows, we have presented our operating results and cash flows on a combined basis for the full ten-month period ended September 30, 2004. This combined presentation for the ten-month period ended September 30, 2004 simply represents the mathematical addition of the pre-acquisition three-month period ended February 29, 2004 and the post-acquisition seven-month period ended September 30, 2004. It is not intended to represent what our operating results would have been had the Acquisition occurred at the beginning of the period. A reconciliation showing the mathematical combination of our operating results for such periods is included herein.

Though we believe that the combined presentation is most meaningful, it is not in conformity with GAAP. As such, we have supplemented our historical operating results, as appropriate, with pro forma financial information and have further highlighted in our discussions that follow any significant effects from the Acquisition to facilitate an understanding of a comparison of our operating results from period-to-period.

In order to enhance comparability, the combined financial information for the ten-month period ended September 30, 2004 has been supplemented by the presentation of unaudited financial information for the comparative ten-month period ended September 30, 2003. Based on how the Company's closing schedule occurred in 2003, the 2003 period consists of 43 weeks, as compared to 44 weeks contained in the ten-month period ended September 30, 2004.

## **OVERVIEW**

### **Description of Business**

We are one of the world's major music companies with operations in the U.S. and more than 50 countries worldwide. Effective as of March 1, 2004, the business of WMG was acquired from Time Warner by the Investors for approximately \$2.6 billion. During the ten months ended September 30, 2004, we reported revenues of \$2.548 billion, operating income of \$7 million, OIBDA of \$219 million and a net loss of \$136 million.

We classify our business interests into two fundamental areas: Recorded Music and Music Publishing. A brief description of those operations is presented below.

### *Recorded Music Operations*

Our Recorded Music business consists of the discovery and development of artists and the related marketing, distribution and licensing of recorded music produced by such artists. In the U.S., our operations are conducted principally through our major record labels—Warner Bros. Records Inc., The Atlantic Records Group, and Word Entertainment. Internationally, our Recorded Music operations are conducted through our Warner Music International division ("WMI") which includes various subsidiaries, affiliates and non-affiliated licensees.

Our Recorded Music operations also include a catalog division named Warner Strategic Marketing ("WSM"). WSM specializes in marketing our music catalog through compilations and reissues of previously released music and video titles, as well as in the licensing of recordings to/from third parties for various uses, including film and television soundtracks.

Our principal Recorded Music distribution operations include Warner-Elektra-Atlantic Corporation ("WEA Corp."), which primarily markets and sells music products to retailers and wholesale distributors in the U.S.; a 90% interest in Alternative Distribution Alliance, an independent distribution company; various distribution centers and ventures operated internationally; and an 80% interest in Word Entertainment, whose distribution operations specialize in the distribution of music products in the Christian retail marketplace.

Our principal recorded music revenue sources are sales of CDs, digital downloads and other recorded music products and license fees received for the ancillary uses of our recorded music catalog.

The principal costs associated with our Recorded Music operations are as follows:

- artist and repertoire costs—the costs associated with (i) signing and developing artists, (ii) creating master recordings in the studio, (iii) creating artwork for album covers and liner notes and (iv) paying royalties to artists, producers, songwriters, other copyright holders and trade unions;
- manufacturing, packaging and distribution costs—the costs to manufacture and distribute product to wholesale and retail distribution outlets;
- marketing and promotion costs—the costs associated with the promotion of artists and recorded music products, including costs to produce music videos for promotional purposes and artist tour support; and
- administration costs—the costs associated with general overhead and other administrative costs, as well as costs associated with anti-piracy initiatives.

During the ten months ended September 30, 2004, our Recorded Music segment reported revenues of \$2.059 billion, OIBDA of \$158 million and operating income of \$15 million.

### *Music Publishing Operations*

Our Music Publishing operations include Warner/Chappell Music, Inc. and its wholly owned subsidiaries, and certain other music publishing affiliates of the Company. We own or control the rights to more than one million musical compositions, including numerous pop music hits, American standards, folk songs and motion picture and theatrical compositions. Our Music Publishing operations also include Warner Bros. Publications ("WBP"), which markets printed versions of our music throughout the world. On December 15, 2004, we entered into a definitive agreement to sell WBP to Alfred Publishing. The sale is expected to close during the first calendar quarter of 2005 and is subject to customary closing conditions. The sale is not expected to have a material effect on our future operating results and financial condition.

Publishing revenues are derived from four main royalty sources:

- *Mechanical:* the licensor receives royalties with respect to compositions embodied in recordings sold in any format or configuration, including singles, albums, CDs, digital downloads and mobile phone ring tones.
- *Performance:* the licensor receives royalties if the composition is performed publicly (e.g., broadcast radio and television, movie theater, concert, nightclub or Internet and wireless streaming).
- *Synchronization:* the licensor receives royalties or fees for the right to use the composition in combination with visual images (e.g., in films, television commercials and programs and videogames).
- *Other:* the licensor receives royalties from other uses such as stage productions and printed sheet music.

The principal costs associated with our Music Publishing operations are as follows:

- repertoire costs—the costs associated with (i) signing and developing songwriters and (ii) paying royalties to songwriters, co-publishers and other copyright holders in connection with income generated from the exploitation of their copyrighted works;
- manufacturing, packaging and distribution costs—the costs to manufacture and distribute sheet music and songbooks to retail distribution outlets and schools; and
- administration costs—the costs associated with general overhead and other administrative costs.

During the ten months ended September 30, 2004, our Music Publishing segment reported revenues of \$505 million, OIBDA of \$125 million and operating income of \$70 million.

## **Factors Affecting Results of Operations and Financial Condition**

### *Market Factors*

Over the past four years, the recorded music industry has been in a state of decline, which has adversely affected our operating results. The industry-wide decline can be attributed primarily to digital piracy. Other drivers of this decline are the overall recessionary economic environment, bankruptcies of record retailers and wholesalers, growing competition for consumer discretionary spending and retail shelf space, and the maturation of the CD format which has slowed the historical growth pattern of recorded music sales. While potential new formats for selling recorded music product have been created, including the legal downloading of digital music using the Internet and DVD-Audio formats, significant revenue streams from these new markets have yet to emerge. Accordingly, although we believe that the recorded music industry should continue to improve as evidenced by the year-over-year growth in U.S. music physical unit sales year-to-date through year-end 2004 and the positive first-half performance in physical music unit sales globally in 2004, the industry may relapse into a period of decline, as witnessed from 1999 to 2003, which would continue to negatively affect operating results. In addition, a declining recorded music industry could continue to have an adverse impact on the music publishing business. This is because our music publishing business generates a significant portion of its revenues from mechanical royalties received from the sale of music in recorded music formats such as the CD.

Due in part to the development of the new channels mentioned above and ongoing anti-piracy initiatives, we believe that the recorded music industry is positioned to improve over the coming years. However, the industry may relapse into a period of decline. In addition, there can be no assurances as to the timing or the extent of any improvement in the industry. Accordingly, we have executed a number of cost saving initiatives over the past few years in an attempt to realign our cost structure with

the changing economics of the industry. These initiatives have included significant headcount reductions, exiting certain leased facilities in an effort to consolidate locations and the sale of our manufacturing, packaging and physical distribution operations.

We have conducted a detailed assessment of our existing cost structure. As a result of this assessment, we have identified substantial cost-reduction opportunities in our business, the majority of which are associated with headcount reductions from the consolidation of operations and the streamlining of corporate and label overhead. By the end of September 2004, we had implemented approximately \$240 million of annualized cost savings, of which approximately \$90 million has been reflected in our statement of operations through September 30, 2004. We expect to complete substantially all of our restructuring efforts by May 2005 with annualized cost savings of more than \$250 million. We project the one-time costs associated with our restructuring to be \$225 million to \$250 million, of which approximately \$105 million has been paid through September 30, 2004. There are still significant risks associated with the Restructuring Plan. See "Risk Factors."

#### *Transactions with Time Warner and its Affiliates*

As previously described, prior to March 1, 2004, we were owned and operated by Time Warner. As such, in the normal course of conducting our business, we had various commercial and financing arrangements with Time Warner and its affiliates. In particular, we purchased manufacturing packaging and physical distribution services from affiliates of Time Warner, and Time Warner funded our operating and capital requirements. See Note 19 to our audited financial statements included elsewhere herein for a summary of the principal transactions between us and Time Warner and its affiliates.

Time Warner sold its CD and DVD manufacturing, packaging and physical distribution operations to Cinram at the end of October 2003. Prior to the sale, these operations were under the control of Time Warner and our management. As such, pricing for such services was not negotiated on an arm's-length basis and did not reflect market rates. As part of the sale, Time Warner and we entered into long-term arrangements with Cinram. Under these arrangements, Cinram will provide manufacturing, packaging and physical distribution services for our products in the U.S. and Europe at favorable, market-based rates that were negotiated on an arm's-length basis.

With respect to the financing arrangements with Time Warner, all cash received or paid by us was included in, or funded by, clearing accounts or shared international cash pools within Time Warner's centralized cash management system. Some of those arrangements were interest-bearing and others were not. Accordingly, historical net interest expense is not representative of the amounts incurred by us under our new leveraged capital structure created in connection with the Acquisition.

## RESULTS OF OPERATIONS

### Ten Months Ended September 30, 2004 Compared to Ten Months Ended September 30, 2003

The following table summarizes our historical results of operations. The financial data for the seven months ended September 30, 2004 and the three months ended February 29, 2004 have been derived from our audited financial statements included elsewhere herein. The financial data for the ten months ended September 30, 2003 are unaudited and are derived from the audited financial statements included elsewhere herein. See "Change in Fiscal Year and Basis of Presentation" presented earlier herein for a discussion of the use of financial information for the combined ten-month period ended September 30, 2004.

	Successor	Predecessor	Combined	Predecessor
	Seven Months Ended	Three Months Ended	Ten Months Ended	Ten Months Ended
	September 30, 2004	February 29, 2004	September 30, 2004	September 30, 2003
	(audited)	(audited)	(unaudited)(1)	(unaudited)
(in millions)				
Revenues	\$ 1,769	\$ 779	\$ 2,548	\$ 2,487
Costs and expenses:				
Cost of revenues <sup>(1)</sup>	(944)	(415)	(1,359)	(1,449)
Selling, general and administrative expenses <sup>(1)</sup>	(677)	(319)	(996)	(995)
Amortization of intangible assets	(104)	(56)	(160)	(201)
Loss on sale of physical distribution assets	—	—	—	(12)
Restructuring (costs) income, net	(26)	—	(26)	(27)
Total costs and expenses	(1,751)	(790)	(2,541)	(2,684)
Operating income (loss)	18	(11)	7	(197)
Interest expense net	(80)	(2)	(82)	(5)
Net investment-related gains (losses)	—	—	—	(17)
Equity in the losses of equity-method investees, net	(2)	(2)	(4)	(32)
Deal related transaction and other costs	—	—	—	(7)
Loss on repayment of bridge loan	(6)	—	(6)	—
Other expense net	(4)	—	(4)	(10)
Loss before income taxes	(74)	(15)	(89)	(268)
Income tax benefit (expense)	(30)	(17)	(47)	29
Net loss	\$ (104)	\$ (32)	\$ (136)	\$ (239)

(1) Includes depreciation expense of: \$36 million for the seven months ended September 30, 2004, \$16 million for the three months ended February 29, 2004, \$52 million for the ten months ended September 30, 2004, and \$71 million for the ten months ended September 30, 2003.

### Consolidated Pro Forma Results

As previously discussed, the above table presents our historical operating results separately for each of the pre-acquisition, three-month period ended February 29, 2004 and the post-acquisition, seven-month period ended September 30, 2004. As such, it does not reflect all of the significant effects of the Transactions on our operating results for the entire combined ten-month period ended

September 30, 2004. Had the Transactions occurred on December 1, 2003, our pro forma results for the ten months ended September 30, 2004 would have been as follows:

	<b>Pro Forma Ten Months Ended September 30, 2004</b>
Revenue	\$ 2,548
OIBDA	217
Depreciation and amortization	(201)
Operating income	16
Interest expense, net	(112)
Net income (loss)	(149)

A discussion of our consolidated historical results follows.

### **Consolidated Historical Results**

#### *Revenues*

Our revenues increased to \$2.548 billion for the ten months ended September 30, 2004, compared to \$2.487 billion for the ten months ended September 30, 2003. The increase was largely driven by a \$20 million increase in Recorded Music revenues and a \$38 million increase in Music Publishing revenues.

Recorded Music revenues benefited principally from a \$110 million favorable impact of foreign currency exchange rates, and an approximate \$30 million increase in revenues from digital sales of Recorded Music product relating to the development and increased consumer usage of legal, online distribution channels for the music industry. These benefits more than offset a decline in physical worldwide music sales due to the continuing industry-wide impact of piracy and lower sales volume associated with a fewer number of key commercial releases that sold in excess of one million units. Substantially all of the decline in physical worldwide music sales resulted from lower unit sales volume.

Music Publishing revenues benefited principally from a \$33 million favorable impact of foreign currency exchange rates and an aggregate \$15 million increase in mechanical, performance and synchronization royalties. These benefits more than offset a \$10 million decline in revenues from the sale of print-related products partially relating to the closure of certain of our smaller print operations in connection with our cost-savings initiatives.

See "Business Segment Results" presented hereinafter for a discussion of revenues by business segment.

#### *Cost of revenues*

Our cost of revenues decreased to \$1.359 billion for the ten months ended September 30, 2004, compared to \$1.449 billion for the ten months ended September 30, 2003. Expressed as a percentage of revenues, cost of revenues was approximately 53% for the ten months ended September 30, 2004, compared to 58% for the ten months ended September 30, 2003. The decrease in cost of revenues principally related to approximately \$98 million of lower manufacturing costs due, in part, to lower pricing under the new Cinram agreements that went into effect in October 2003, approximately \$88 million of lower artist and repertoire-related costs associated with our lower sales volume and cost savings associated with our restructuring plan that was implemented in 2004 in connection with the Acquisition. These cost reductions were partially offset by an approximate \$90 million unfavorable impact of foreign currency exchange rates.

#### *Selling, general and administrative expenses*

Our selling, general and administrative expenses were \$996 million for the ten months ended September 30, 2004, compared to \$995 million for the ten months ended September 30, 2003. Expressed as a percentage of revenues, selling, general and administrative expenses were approximately

39% for the ten months ended September 30, 2004, compared with 40% for the ten months ended September 30, 2003. Selling, general and administrative expenses increased as a result of an approximate \$50 million unfavorable impact of foreign currency exchange rates, approximately \$6 million of management advisory fees paid to the Investors and \$43 million of higher corporate expenses as discussed further below, including higher costs associated with operating as an independent company. These increases were offset by decreases due to lower marketing and divisional overhead costs associated with our cost-savings initiatives.

*Restructuring (costs) income, net*

We recognized \$26 million of restructuring-related costs in the ten months ended September 30, 2004, compared to \$27 million of restructuring-related costs in the ten months ended September 30, 2003. The restructuring costs in 2004 principally related to costs associated with the implementation of a cost-savings incentive compensation plan designed to incentivize management to reduce operating costs. The restructuring costs in 2003 principally related to reductions in worldwide headcount, costs to exit certain leased facilities, and costs associated with the restructuring of our U.S. and Canadian distribution operations.

**Reconciliation of Consolidated Historical OIBDA to Operating Loss and Net Loss**

As previously described, we use OIBDA as our primary measure of financial performance. The following table reconciles OIBDA to operating loss and further provides the components from operating loss to net loss for purposes of the discussion that follows:

	Successor	Predecessor	Combined	Predecessor
	Seven Months Ended	Three Months Ended	Ten Months Ended	Ten Months Ended
	September 30, 2004	February 29, 2004	September 30, 2004	September 30, 2003
	(audited)	(audited)	(unaudited)	(unaudited)
OIBDA	\$ 158	\$ 61	\$ 219	\$ 75
Depreciation expense	(36)	(16)	(52)	(71)
Amortization expense	(104)	(56)	(160)	(201)
Operating (loss) income	18	(11)	7	(197)
Interest expense, net	(80)	(2)	(82)	(5)
Net investment-related losses	—	—	—	(17)
Equity in the losses of equity-method investees, net	(2)	(2)	(4)	(32)
Deal-related transaction and other costs	—	—	—	(7)
Loss on repayment of bridge loan	(6)	—	(6)	—
Other expense, net	(4)	—	(4)	(10)
Loss before income taxes	(74)	(15)	(89)	(268)
Income tax benefit (expense)	(30)	(17)	(47)	29
Net loss	\$ (104)	\$ (32)	\$ (136)	\$ (239)

*OIBDA*

Our OIBDA increased to \$219 million for the ten months ended September 30, 2004, compared to \$75 million for the ten months ended September 30, 2003. The increase related to a \$150 million increase in Recorded Music OIBDA and a \$37 million increase in Music Publishing OIBDA, offset in part by a \$43 million increase in Corporate expenses.

Recorded Music OIBDA benefited principally from lower marketing and overhead costs associated with our cost savings initiatives, approximately \$94 million of lower manufacturing costs due, in part, to lower pricing under the new Cinram agreements that went into effect in October 2003, a \$1 million

favorable impact from foreign currency exchange rates and the absence of a \$12 million loss on the sale of physical distribution assets recognized in 2003. These benefits more than offset the loss of margin contributions related to lower worldwide recorded music sales.

Music Publishing OIBDA benefited principally from lower overhead costs associated with our cost savings initiatives, approximately \$18 million of lower advance write-offs and a \$4 million favorable impact from foreign currency exchange rates.

Corporate expenses increased due to higher costs associated with operating as an independent company and a change in the allocation of corporate-related costs. As discussed in Note 19 to the audited financial statements, \$47 million of corporate-related costs were allocated in 2003 to Time Warner's former CD and DVD manufacturing and printing operations because such operations were managed by Old WMG. Such operations were sold by Time Warner in October 2003, and accordingly, such costs were no longer allocable. The incrementally higher level of costs was partially offset by lower overhead costs associated with our cost-savings initiatives.

See "Business Segment Results" presented hereinafter for a discussion of OIBDA by business segment.

#### *Depreciation expense*

Our depreciation expense decreased to \$52 million for the ten months ended September 30, 2004, compared to \$71 million for the ten months ended September 30, 2003. The decrease principally related to lower capital spending requirements and lower depreciation of software development costs.

#### *Amortization expense*

Our amortization expense decreased to \$160 million for the ten months ended September 30, 2004, compared to \$201 million for the ten months ended September 30, 2003. The decrease related to the new basis of accounting recorded in connection with the Acquisition, which resulted in a lower revaluation of the historical cost bases of our identifiable intangible assets.

#### *Operating income (loss)*

Our operating income increased to \$7 million for the ten months ended September 30, 2004, compared to an operating loss of \$197 million for the ten months ended September 30, 2003. The improvement in operating income related to a \$144 million increase in OIBDA, a \$19 million decrease in depreciation expense, and a \$41 million decrease in amortization expense, all as previously described above. See "Business Segment Results" presented hereinafter for a discussion of operating income (loss) by business segment.

#### *Interest expense, net*

Our net interest expense increased to \$82 million for the ten months ended September 30, 2004, compared to \$5 million for the ten months ended September 30, 2003. The increase primarily related to the approximately \$1.8 billion of debt issued in 2004 in connection with the capitalization of the Company.

#### *Net investment-related gains (losses)*

We did not recognize any investment-related gains (losses) for the ten months ended September 30, 2004. However, for the ten months ended September 30, 2003, we recognized \$17 million of net investment-related losses. These losses principally related to reductions in the carrying values of certain equity-method investments.

#### *Equity in the losses of equity-method investees, net*

Our equity in the losses of equity-method investees was \$4 million for the ten months ended September 30, 2004, compared to \$32 million in the ten months ended September 30, 2003. The lower

losses partially related to the fact that certain of our former loss-generating investees, such as our former interest in MusicNet, were retained by Time Warner and were not part of the assets acquired.

#### *Deal-related transaction costs*

We did not recognize any deal-related transaction costs for the ten months ended September 30, 2004. However, for the ten months ended September 30, 2003, we recognized \$7 million of deal-related transaction costs. These costs primarily related to transaction costs associated with the the prior pursuit of other strategic ventures or dispositions of Old WMG's businesses in 2003 by Time Warner that did not occur.

#### *Loss on repayment of bridge loan*

We recognized a \$6 million loss during the ten months ended September 30, 2004 to write off the carrying value of the unamortized debt issuance costs related to our bridge loan which we repaid in April 2004.

#### *Other expense, net*

We recognized other expense, net, of \$4 million for the ten months ended September 30, 2004, compared to other expense, net, of \$10 million for the ten months ended September 30, 2003. The \$4 million of costs in 2004 relate to unfavorable foreign currency exchange rate movements associated with intercompany receivables and payables that are not of a long-term investment nature, and as such, are required to be reported in the statement of operations in accordance with GAAP. The \$10 million of costs in 2003 primarily related to losses on foreign currency exchange contracts that were used by Time Warner to hedge exposures to changes in foreign currency exchange rates. As discussed in Note 21 to the audited financial statements included elsewhere herein, we are in the process of evaluating our hedging practices and no significant foreign exchange contracts were entered into in 2004.

#### *Income tax benefit (expense)*

We provided income tax expense of \$47 million for the ten months ended September 30, 2004, compared to an income tax benefit of \$29 million for the ten months ended September 30, 2003. The income tax provisions and benefits are not entirely comparable due to the changes in our tax profile relating to the closing of the Acquisition. In particular, prior to the closing of the Acquisition, we were a member of the Time Warner consolidated tax return and were able to recognize U.S.-based deferred tax benefits on domestic-source net operating losses incurred. However, upon the closing of the Acquisition, our membership in the Time Warner consolidated tax group terminated along with our ability to recognize similar, U.S.-based deferred tax benefits. Accordingly, the income tax expense in 2004 primarily related to the tax provisions on foreign-source income. There was no offsetting income tax benefit on domestic-source losses recognized in 2004 due to the uncertainty of realization of those deferred tax assets.

#### *Net loss*

We recognized a net loss of \$136 million for the ten months ended September 30, 2004, compared to a net loss of \$239 million for the ten months ended September 30, 2003. As described more fully above, the improvement in 2004 principally related to a \$204 million increase in operating income (including \$60 million of lower depreciation and amortization expense) and \$45 million of lower investment-related losses. These benefits were offset, in part, by \$77 million of higher net interest costs and an \$76 million higher income tax provision associated with the improvement in pretax losses.

## Business Segment Results

Revenue, OIBDA and operating income (loss) by business segment are as follows:

	Successor	Predecessor	Combined	Predecessor
	Seven Months Ended	Three Months Ended	Ten Months Ended	Ten Months Ended
	September 30, 2004	February 29, 2004	September 30, 2004	September 30, 2003
	(audited)	(audited)	(unaudited)	(unaudited)
<b>Recorded Music</b>				
Revenue	\$ 1,429	\$ 630	\$ 2,059	\$ 2,039
OIBDA <sup>(1)</sup>	120	38	158	8
Operating income (loss) <sup>(1)</sup>	24	(9)	15	(181)
<b>Music Publishing</b>				
Revenue	348	157	505	467
OIBDA <sup>(1)</sup>	87	38	125	88
Operating income (loss) <sup>(1)</sup>	53	17	70	19
<b>Corporate and Revenue Eliminations</b>				
Revenue eliminations	(8)	(8)	(16)	(19)
OIBDA <sup>(1)</sup>	(49)	(15)	(64)	(21)
Operating income (loss) <sup>(1)</sup>	(59)	(19)	(78)	(35)
<b>Total</b>				
Revenue	1,769	779	2,548	2,487
OIBDA <sup>(1)</sup>	158	61	219	75
Operating income (loss) <sup>(1)</sup>	18	(11)	7	(197)

- (1) OIBDA and operating income for the ten months ended September 30, 2004 have each been reduced by \$26 million of restructuring costs. Of such amount, \$17 million related to Recorded Music, \$1 million related to Music Publishing, and \$8 million related to Corporate. For the ten months ended September 30, 2003, OIBDA and operating income (loss) have each been reduced by \$39 million of losses related to restructuring costs and the loss on the sale of physical distribution assets. Of such amount, \$36 related to Recorded Music and \$3 million related to Music Publishing.

### Recorded Music

Recorded Music revenues increased to \$2.059 billion for the ten months ended September 30, 2004, compared to \$2.039 billion for the ten months ended September 30, 2003. Revenues benefited principally from a \$110 million favorable impact of foreign currency exchange rates and an approximate \$30 million increase in revenues from digital sales of recorded music product relating to the development and increased consumer usage of legal, online distribution channels for the music industry. These benefits more than offset a decline in physical worldwide music sales due to the continuing industry-wide impact of piracy and lower sales volume associated with a fewer number of key commercial releases that sold in excess of one million units. Substantially all of the decline in physical worldwide music sales resulted from lower unit sales volume.

Recorded Music OIBDA increased to \$158 million for the ten months ended September 30, 2004, compared to \$8 million for the ten months ended September 30, 2003. The \$150 million increase in OIBDA principally related to lower marketing and overhead costs associated with our cost savings initiatives, approximately \$94 million of lower manufacturing costs due, in part, to lower pricing under the new Cinram agreements that went into effect in October 2003, a \$1 million favorable impact from foreign currency exchange rates and the absence of \$12 million loss on the sale of physical distribution assets recognized in 2003. These benefits more than offset the loss of margin contributions related to lower worldwide recorded music sales.

Recorded Music operating income improved to \$15 million for the ten months ended September 30, 2004, compared to a loss of \$181 million for the ten months ended September 30, 2003. Recorded Music operating loss included the following components:

	Successor	Predecessor	Combined	Predecessor
	Seven Months Ended	Three Months Ended	Ten Months Ended	Ten Months Ended
	September 30, 2004	February 29, 2004	September 30, 2004	September 30, 2003
	(audited)	(audited)	(unaudited)	(unaudited)
OIBDA	\$ 120	\$ 38	\$ 158	\$ 8
Depreciation and amortization	(96)	(47)	(143)	(189)
Operating income (loss)	\$ 24	\$ (9)	\$ 15	\$ (181)

The \$196 million improvement in operating loss primarily related to the \$150 million improvement in OIBDA discussed above and a \$46 million decrease in depreciation and amortization expense. The decrease in depreciation and amortization expense principally related to \$29 million of lower amortization resulting from a lower revaluation of the historical cost bases of our identifiable intangible assets in connection with the allocation of purchase price as part of the Acquisition. In addition, depreciation expense declined by \$17 million principally relating to lower capital spending requirements and lower depreciation of software development costs.

#### Music Publishing

Music Publishing revenues increased to \$505 million for the ten months ended September 30, 2004, compared to \$467 million for the ten months ended September 30, 2003. Revenues benefited principally from a \$33 million favorable impact of foreign currency exchange rates, and an aggregate \$15 million increase in mechanical, performance and synchronization royalties. These benefits more than offset a \$10 million decline in revenues from the sale of print-related products partially relating to the closure of certain of our smaller print operations in connection with our cost-savings initiatives.

The aggregate \$15 million increase in royalties noted above consisted of a \$4 million increase in mechanical royalties, a \$6 million increase in synchronization royalties and a \$5 million increase in performance royalties. Mechanical and synchronization royalties increased as a result of our breadth and number of top-performing songs, as well as an increase in sales in newer formats, such as music DVDs and mobile phone ring tones. Performance revenues increased due in large part to an increase in media channels.

Music Publishing OIBDA increased to \$125 million for the ten months ended September 30, 2004, compared to \$88 million for the ten months ended September 30, 2003. The \$37 million increase in OIBDA principally related to lower overhead costs associated with our cost-saving initiatives, approximately \$18 million of lower advance write-offs and a \$4 million favorable impact from foreign currency exchange rates.

Music Publishing operating income increased to \$70 million in the ten months ended September 30, 2004, compared to \$19 million in the ten months ended September 30, 2003. Music Publishing operating income includes the following components:

	Successor	Predecessor	Combined	Predecessor
	Seven Months Ended	Three Months Ended	Ten Months Ended	Ten Months Ended
	September 30, 2004	February 29, 2004	September 30, 2004	September 30, 2003
	(audited)	(audited)	(unaudited)	(unaudited)
OIBDA	\$ 87	\$ 38	\$ 125	\$ 88
Depreciation and amortization	(34)	(21)	(55)	(69)
Operating income	\$ 53	\$ 17	\$ 70	\$ 19

The \$51 million increase in operating income primarily related to a \$14 million decrease in depreciation and amortization expense, and the \$37 million increase in OIBDA discussed above. The decrease in depreciation and amortization expense principally related to \$12 million of lower amortization expense resulting from a lower revaluation of the historical cost bases of our identifiable intangible assets in connection with the allocation of purchase price as part of the Acquisition.

#### Corporate expenses

Corporate expenses before depreciation and amortization expense increased to \$64 million for the ten months ended September 30, 2004, compared to \$21 million for the ten months ended September 30, 2003. Corporate expenses increased due to higher costs associated with operating as an independent company and a change in the allocation of corporate-related costs. As discussed in Note 19 to the audited financial statements, \$47 million of corporate-related costs were allocated in 2003 to Time Warner's former CD and DVD manufacturing and printing operations because such operations were managed by Old WMG. Such operations were sold by Time Warner in October 2003, and accordingly, such costs were no longer allocable. The incrementally higher level of costs was partially offset by lower overhead costs associated with our cost-savings initiatives.

Corporate depreciation and amortization expense was \$14 million in each period.

#### Year Ended November 30, 2003 Compared to Year Ended November 30, 2002

The following table summarizes our historical results of operations for the years ended November 30, 2003 and 2002. The financial data for the above periods have been derived from our financial statements included elsewhere herein.

	Years Ended November 30,	
	2003	2002
	(in millions)	
Revenues	\$ 3,376	\$ 3,290
Costs and expenses:		
Cost of revenues(1)	(1,940)	(1,873)
Selling, general and administrative expenses(1)	(1,286)	(1,282)
Impairment of goodwill and other intangible assets	(1,019)	(1,500)
Amortization of intangible assets	(242)	(182)
Loss on sale of physical distribution assets	(12)	—
Restructuring (costs) income, net	(35)	5
Total costs and expenses	(4,534)	(4,832)
Operating loss	(1,158)	(1,542)
Interest expense, net	(5)	(23)
Net investment-related gains (losses)	(26)	42
Equity in the losses of equity-method investees, net	(41)	(42)
Deal-related transaction and other costs	(70)	—
Other expense, net	(17)	(5)
Loss before income taxes and cumulative effect of accounting change	(1,317)	(1,570)
Income tax benefit (expense)	(36)	340
Loss before cumulative effect of accounting change	(1,353)	(1,230)
Cumulative effect of accounting change	—	(4,796)
Net loss	\$ (1,353)	\$ (6,026)

(1) Includes depreciation expense of: \$86 million and \$67 million for the years ended 2003 and 2002.

## **Combined Historical Results**

### *Revenues*

Our revenues increased to \$3.376 billion for the year ended November 30, 2003, compared to \$3.290 billion for the year ended November 30, 2002. The increase was driven by an \$87 million increase in Recorded Music revenues, whereas our Music Publishing revenues were flat.

Recorded Music revenues benefited principally from a \$178 million favorable impact of foreign currency exchange rates. This benefit more than offset a decline in physical worldwide music sales largely due to the industry-wide impact of piracy. Substantially all of the decline in physical worldwide music sales resulted from lower unit sales volume.

Music Publishing revenues also benefited principally from a \$62 million favorable impact of foreign currency exchange rates, an \$11 million increase in performance royalties and a \$7 million increase in synchronization royalties, which offset a \$66 million decline in mechanical revenues relating largely to lower mechanical royalties received from the decline in industry-wide recorded music product sales. See "Business Segment Results" presented hereinafter for a discussion of revenues by business segment.

### *Cost of revenues*

Our cost of revenues increased to \$1.940 billion for the year ended November 30, 2003, compared to \$1.873 billion for the year ended November 30, 2002. Expressed as a percentage of revenues, cost of revenues were approximately 57% in both years. The increase in cost of revenues related principally to an \$88 million increase in manufacturing costs, offset by an approximate \$20 million decrease in licensing and artist and repertoire-related costs.

### *Selling, general and administrative expenses*

Our selling, general and administrative expenses increased marginally to \$1.286 billion for the year ended November 30, 2003, compared to \$1.282 billion for the year ended November 30, 2002. Expressed as a percentage of revenues, selling, general and administrative expenses were approximately 38% in 2003, compared to 39% in 2002. The marginal increase in selling, general and administrative expenses related principally to a \$23 million increase in distribution costs, which offset lower marketing and overhead costs associated with our cost savings initiatives.

### *Restructuring (costs) income, net*

We recognized \$35 million of restructuring-related costs for the year ended November 30, 2003, compared to \$5 million of income for the year ended November 30, 2002. The restructuring costs in 2003 principally related to reductions in worldwide headcount, costs to exit certain leased facilities and costs associated with the restructuring of our U.S. and Canadian distribution operations. The income recognized in 2002 related to the reversal of a \$12 million restructuring liability recognized in a prior period due primarily to the planned action not ultimately occurring. This amount was partially offset by approximately \$7 million of restructuring charges recognized in 2002 relating principally to reductions in worldwide headcount and other restructuring initiatives.

## Reconciliation of Combined Historical OIBDA to Operating Loss and Net Loss

As previously described, we use OIBDA as our primary measure of financial performance. The following table reconciles OIBDA to operating loss and further provides the components from operating loss to net loss for purposes of the discussion that follows:

	Years Ended November 30,	
	2003	2002
	(in millions)	
OIBDA	\$ 189	\$ 207
Depreciation expense	(86)	(67)
Amortization expense	(242)	(182)
Impairment of goodwill and other intangible assets	(1,019)	(1,500)
Operating loss	(1,158)	(1,542)
Interest income (expense), net	(5)	(23)
Net investment-related gains (losses)	(26)	42
Equity in the losses of equity-method investees, net	(41)	(42)
Deal-related transaction and other costs	(70)	—
Other income (expense), net	(17)	(5)
Loss before income taxes and cumulative effect of accounting change	(1,317)	(1,570)
Income tax benefit (expense)	(36)	340
Loss before cumulative effect of accounting change	(1,353)	(1,230)
Cumulative effect of accounting change	—	(4,796)
Net loss	\$ (1,353)	\$ (6,026)

### OIBDA

Our OIBDA decreased to \$189 million for the year ended November 30, 2003, compared to \$207 million for the year ended November 30, 2002. The decrease related to a \$57 million decline in Recorded Music OIBDA, which more than offset a \$19 million increase in Music Publishing OIBDA and \$20 million of lower corporate expenses. The decline in Recorded Music OIBDA substantially related to \$48 million of higher costs recognized in 2003 relating to restructuring initiatives and the one-time loss on the sale of physical distribution assets. The increase in Music Publishing OIBDA principally related to approximately \$25 million of lower advance write-offs, which more than offset \$3 million of restructuring charges recognized in 2003. The improvement in corporate expenses principally related to our cost savings initiatives. See "Business Segment Results" presented hereinafter for a discussion of OIBDA by business segment.

### Depreciation expense

Our depreciation expense increased to \$86 million for the year ended November 30, 2003, compared to \$67 million for the year ended November 30, 2002. The increase principally related to an increase in depreciation of leasehold improvements associated with the consolidation of certain office space into a new location and higher depreciation of software development costs.

### Amortization expense

Our amortization expense increased to \$242 million for the year ended November 30, 2003, compared to \$182 million for the year ended November 30, 2002. The increase related to a reduction in the amortization periods for both our recorded music catalog and music publishing copyrights from 20 years to 15 years. This change was implemented at the beginning of 2003 when we determined that

the estimated useful lives of such intangible assets were shorter than originally anticipated due to the industry-wide effects of music piracy.

#### *Impairment of goodwill and other intangible assets*

We recognized impairment charges to reduce the carrying value of goodwill and other intangible assets of \$1.019 billion for the year ended November 30, 2003 and \$1.500 billion for the year ended November 30, 2002. Such amounts primarily reflected declines in the valuation of music-related businesses due largely to the industry-wide effects of piracy.

#### *Operating loss*

Our operating loss decreased to \$1.158 billion for the year ended November 30, 2003, compared to \$1.542 billion for the year ended November 30, 2002. The improvement principally related to a \$481 million lower impairment charge recognized in 2003 to reduce the carrying value of our goodwill and other intangible assets. This improvement was partially offset by an \$18 million decrease in OIBDA, a \$19 million increase in depreciation expense and a \$60 million increase in amortization expense, as previously described above. See "Business Segment Results" presented hereinafter for a discussion of operating income (loss) by business segment.

#### *Interest expense, net*

Our net interest expense decreased to \$5 million for the year ended November 30, 2003, compared to \$23 million for the year ended November 30, 2002. The decrease principally related to the repayment of approximately \$100 million of third-party debt in early 2003 and a \$15 million decline in net interest expense payable to Time Warner in 2003.

#### *Net investment-related gains (losses)*

We recognized investment-related losses of \$26 million for the year ended November 30, 2003, compared to \$42 million of gains for the year ended November 30, 2002. The 2003 losses principally related to reductions in the carrying values of certain equity-method investments. In 2002, we recognized a \$60 million gain on the sale of 85% of our equity-method investment in Columbia House, which more than offset \$18 million of impairment losses to reduce the carrying values of certain equity-method investments.

#### *Equity in the losses of equity-method investees, net*

Our equity in the losses of equity-method investees was \$41 million for the year ended November 30, 2003, compared to \$42 million for the year ended November 30, 2002. Although the mix of equity-method investees changed from period to period, there was no significant fluctuation in the aggregate amount of equity losses.

#### *Deal-related transaction and other costs*

During the year ended November 30, 2003, in connection with the Acquisition and Time Warner's prior pursuit of other strategic ventures or dispositions, including our businesses, that did not occur, we incurred \$70 million of costs. These costs consisted of (i) \$30 million of transaction costs, primarily relating to legal, accounting and investment-banking fees, (ii) a \$15 million loss in connection with the probable pension curtailment for employees covered under Time Warner's U.S. pension plans that ultimately occurred upon the closing of the Acquisition and (iii) a \$25 million loss relating to certain executive contractual obligations that were probable to occur and ultimately triggered upon the closing of the Acquisition.

#### *Other expense, net*

We recognized other expense, net, of \$17 million for the year ended November 30, 2003, compared to expense of \$5 million for the year ended November 30, 2002. These amounts primarily related to losses on foreign currency exchange contracts allocated to us by Time Warner in each period. Foreign currency exchange contracts were used by Time Warner and us to hedge the exposure to changes in foreign currency rates. The increased loss in 2003 relates, in part, to the early termination of foreign currency exchange contracts in the fourth quarter of 2003 in anticipation of the closing of the Acquisition.

#### *Income tax benefit (expense)*

We provided income tax expense of \$36 million for the year ended November 30, 2003, compared to an income tax benefit of \$340 million for the year ended November 30, 2002. The increase in income tax expense primarily related to the write-off in 2003 of a \$423 million deferred tax asset for net operating losses incurred by us while we were a member of the Time Warner consolidated tax return. These net operating losses were only available to us while we remained within the tax consolidation of Time Warner. Consequently, in anticipation of the closing of the Acquisition, which terminated our membership in the Time Warner consolidated tax group, we wrote off the deferred tax asset in November 2003.

#### *Loss before cumulative effect of accounting change*

We recognized a loss before the cumulative effect of an accounting change of \$1.353 billion for the year ended November 30, 2003, compared to \$1.230 billion for the year ended November 30, 2002. As described more fully above, the higher loss in 2003 principally related to \$67 million of higher investment-related losses, \$70 million of deal-related transaction and other costs recognized in 2003 and \$376 million of higher income tax expense, which more than offset the \$384 million improvement in operating loss relating, in part, to the lower impairment charge to reduce the carrying value of goodwill and other intangible assets.

#### *Cumulative effect of accounting change*

We recognized a non-cash charge of \$4.796 billion for the year ended November 30, 2002 to reduce the carrying value of goodwill in connection with the initial adoption of Financial Accounting Standards Board Statement No. 142, "Goodwill and Other Intangible Assets" ("FAS 142"). The amount of the impairment charge primarily reflected the decline in Time Warner stock price since the AOL—Time Warner merger was announced and valued for accounting purposes in January 2000, as well as declines in the valuation of music-related businesses due largely to the negative industry-wide effects of piracy.

#### *Net loss*

We recognized a net loss of \$1.353 billion for the year ended November 30, 2003, compared to a net loss of \$6.026 billion for the year ended November 30, 2002. As described more fully above, the lower loss in 2003 principally related to the absence of a \$4.796 billion impairment charge recognized in 2002 and reflected as a cumulative effect of an accounting change in connection with the initial adoption of FAS 142.

## Business Segment Results

Revenue, OIBDA and operating income (loss) by business segment are as follows:

	Years Ended November 30,					
	Revenues		OIBDA (1)		Operating Income (Loss) (1)(2)	
	2003	2002	2003	2002	2003	2002
	(in millions)					
Recorded Music	\$ 2,839	\$ 2,752	\$ 116	\$ 173	\$ (1,130)	\$ (1,206)
Music Publishing	563	563	107	88	23	(273)
Corporate expenses	—	—	(34)	(54)	(51)	(63)
Intersegment elimination	(26)	(25)	—	—	—	—
<b>Total</b>	<b>\$ 3,376</b>	<b>\$ 3,290</b>	<b>\$ 189</b>	<b>\$ 207</b>	<b>\$ (1,158)</b>	<b>\$ (1,542)</b>

- OIBDA and operating income (loss) for 2003 have been reduced by \$47 million of losses relating to restructuring costs and the loss on the sale of physical distribution assets. Of such amount, \$43 million is reflected as a reduction of Recorded Music OIBDA and operating income, \$3 million is reflected as a reduction of Music Publishing OIBDA and operating income, and \$1 million is reflected as an increase in corporate expenses. For 2002, both Recorded Music and total OIBDA and operating income have been increased by \$5 million of restructuring-related income.
- Operating income (loss) for 2003 and 2002 have been reduced by significant impairment charges for goodwill and other intangible assets. For 2003, both Recorded Music and total operating income (loss) have been reduced by a \$1.019 billion impairment charge. For 2002, a \$1.5 billion impairment charge has been reflected as a \$1.203 billion reduction in Recorded Music operating income (loss) and a \$297 million reduction in Music Publishing operating income (loss).

### Recorded Music

Recorded Music revenues increased to \$2.839 billion for the year ended November 30, 2003, compared to \$2.752 billion for the year ended November 30, 2002. Revenues benefited principally from a \$178 million favorable impact of foreign currency exchange rates, which more than offset a decline in physical worldwide music sales due to the industry-wide impact of piracy. Substantially all of the decline in physical worldwide music sales resulted from lower unit sales volume.

Recorded Music OIBDA decreased to \$116 million for the year ended November 30, 2003, compared to \$173 million in 2002. The \$57 million decrease in OIBDA was essentially due to the inclusion of \$48 million of additional costs in 2003 relating to restructuring initiatives and the loss on the sale of physical distribution assets. Excluding such items, OIBDA would have been \$159 million for the year ended November 30, 2003, compared to \$168 million for the year ended November 30, 2002. The marginal decline in OIBDA, excluding restructuring costs and the loss on the sale of physical distribution assets, was due to the loss of margin on lower worldwide music sales, offset in part by a \$29 million favorable impact of foreign currency exchange rates and cost savings relating to our restructuring initiatives.

Recorded Music operating loss improved to \$1.130 billion for the year ended November 30, 2003, compared to \$1.206 billion for the year ended November 30, 2002. Recorded Music operating loss included the following components:

	Years Ended November 30,	
	2003	2002
	(in millions)	
OIBDA	\$ 116	\$ 173
Depreciation and amortization	(227)	(176)
Impairment of goodwill and other intangible assets	(1,019)	(1,203)
Operating loss	\$ (1,130)	\$ (1,206)

The \$76 million improvement in operating loss primarily related to a \$184 million lower impairment charge to reduce the carrying value of goodwill and intangible assets, offset in part by the \$57 million reduction in OIBDA discussed above and a \$51 million increase in depreciation and amortization expense. The increase in depreciation and amortization expense principally related to an increase in amortization expense associated with a reduction in the amortization period for recorded music catalog from 20 years to 15 years, which was implemented at the beginning of 2003.

#### Music Publishing

Music Publishing revenues were flat at \$563 million for each of the years ended November 30, 2003 and 2002. Revenues benefited principally from a \$62 million favorable impact of foreign currency exchange rates, an \$11 million increase to performance royalties and a \$7 million increase in synchronization royalties, which offset a \$9 million decline in print revenues relating largely to both the sale of the international print operations and lower domestic print sales and \$66 million less in mechanical royalties received from the sale of recorded music product.

Mechanical royalties decreased as a result of the industry-wide decline in physical recorded music product. Synchronization royalties increased as a result of improvements in the overall advertising market and the related placement of our copyrights in advertising campaigns. Performance revenues increased due in large part to an increase in media channels.

Music Publishing OIBDA increased to \$107 million for the year ended November 30, 2003, compared to \$88 million for the year ended November 30, 2002. The \$19 million increase in OIBDA principally related to approximately \$25 million of lower advance write-offs and a \$10 million favorable impact of foreign currency exchange rates, which more than offset \$3 million of restructuring charges recognized in 2003 and the loss of margin on lower mechanical royalties received.

Music Publishing operating income decreased to \$23 million for the year ended November 30, 2003, compared to a loss of \$273 million for the year ended November 30, 2002. Music Publishing operating income includes the following components:

	Years Ended November 30,	
	2003	2002
	(in millions)	
OIBDA	\$ 107	\$ 88
Depreciation and amortization	(84)	(64)
Impairment of goodwill and other intangible assets	—	(297)
Operating income	\$ 23	\$ (273)

The \$296 million increase in operating income primarily related to a \$20 million increase in depreciation and amortization expense, which was more than offset by the \$19 million increase in OIBDA discussed above and the absence of a \$297 million impairment of goodwill charge recognized in 2002. The increase in depreciation and amortization expense principally related to an increase in amortization expense associated with a reduction in the amortization period for Music Publishing copyrights from 20 years to 15 years, which was implemented at the beginning of 2003.

#### Corporate expenses

Corporate expenses before depreciation and amortization expense improved to \$34 million for the year ended November 30, 2003, compared to \$54 million for the year ended November 30, 2002. The improvement principally related to cost savings associated with the our restructuring initiatives, which more than offset a \$1 million restructuring charge recognized in 2003.

Corporate depreciation and amortization expense was \$17 million for the year ended November 30, 2003, compared to \$9 million for the year ended November 30, 2002. These amounts increased corporate expenses to \$51 million in 2003, compared to \$63 million in 2002. The increase in depreciation and amortization expense related to higher depreciation charges on leasehold improvements associated with the consolidation of certain office space into a new location.

## FINANCIAL CONDITION AND LIQUIDITY

### Financial Condition

At September 30, 2004, we had \$1.840 billion of debt, \$555 million of cash and equivalents (net debt of \$1.285 billion, defined as total debt less cash and equivalents) and \$978 million of shareholder's equity. This compares to \$120 million of debt, \$144 million of cash and equivalents (net cash of \$24 million) and \$1.587 billion of group equity at November 30, 2003. The increase in net debt from 2003 compared to 2004 primarily reflects the portion of our purchase price paid to Time Warner that was funded by debt. Subsequent to September 30, 2004, we completed the payment of our \$350 million return of capital to the Investors. This \$350 million return of capital was paid in two installments: an \$8 million payment made in September 2004 and reflected in our historical balance sheet and a \$342 million payment in October 2004 funded by available cash and equivalents. Accordingly, after giving effect to the October 2004 payment, net debt increased to \$1.627 billion and shareholder's equity decreased to \$636 million.

### Cash Flows

The following table summarizes our historical cash flows. The financial data for the seven months ended September 30, 2004, the three months ended February 29, 2004, and the years ended November 30, 2003 and 2002 have been derived from our audited financial statements included elsewhere herein. The financial data for the ten months ended September 30, 2003 are unaudited and are also derived from the audited financial statements included elsewhere herein. See "Change in Fiscal Year and Basis of Presentation" presented earlier herein for a discussion of the use of financial information for the combined ten-month period ended September 30, 2004.

	Successor	Predecessor	Combined	Predecessor		
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2004	Ten Months Ended September 30, 2003	Year Ended November 30, 2003	Year Ended November 30, 2002
	(audited)	(audited)	(unaudited)	(unaudited)	(audited)	(audited)
(in millions)						
Cash provided by (used in):						
Operating activities	86	321	407	257	278	(13)
Investing activities	(2,663)	14	(2,649)	(73)	(65)	(365)
Financing activities	2,661	(10)	2,651	(151)	(121)	385

## *Operating Activities*

### **Ten Months Ended September 30, 2004 Compared to Ten Months Ended September 30, 2003**

Cash provided by operations was \$407 million for the ten months ended September 30, 2004, compared to cash provided by operations of \$257 million for the ten months ended September 30, 2003. The \$150 million increase in cash provided by operations resulted from higher business segment OIBDA of \$144 million and an aggregate \$117 million decrease in working capital requirements and other balance sheet changes. However, those amounts were offset by \$51 million of higher interest payments associated with our leveraged capital structure, \$7 million of higher tax payments (net) and \$53 million of higher restructuring payments incurred in connection with our cost savings initiatives.

### **Year Ended November 30, 2003 Compared to Year Ended November 30, 2002**

Cash provided by operations was \$278 million in the year ended November 30, 2003, compared to cash used in operations of \$13 million in the year ended November 30, 2002. Cash provided by operations in 2003 benefited from \$189 million of business segment OIBDA and a \$207 million aggregate decrease in working capital requirements and other balance sheet changes. However, these amounts were offset by \$72 million of tax payments (net), \$10 million of interest payments and \$36 million of payments for restructuring liabilities related to the merger of AOL and Time Warner. The use of cash in 2002 related to \$33 million of tax payments (net), \$8 million of interest payments, approximately \$175 million of merger-related restructuring and other one-time payments and an \$11 million aggregate increase in working capital requirements and other balance sheet changes. These uses of cash more than offset the \$207 million of OIBDA generated by our business segments.

## *Investing Activities*

### **Ten Months Ended September 30, 2004 Compared to Ten Months Ended September 30, 2003**

Cash used in investing activities was \$2.649 billion for the ten months ended September 30, 2004, compared to \$73 million for the ten months ended September 30, 2003. The increase in cash used in investing activities primarily related to the cash purchase price of \$2.638 billion, including transaction costs, paid in connection with the Acquisition. In addition, capital expenditures for the ten months ended September 30, 2004 were \$18 million, compared to the \$30 million for the ten months ended September 30, 2003.

### **Year Ended November 30, 2003 Compared to Year Ended November 30, 2002**

Cash used in investing activities was \$65 million in the year ended November 30, 2003, compared to \$365 million in the year ended November 30, 2002. The \$300 million decrease principally related to lower investment spending and lower spending on capital expenditures, offset in part by the receipt of less investment proceeds.

The comparability of the components of investing activities was affected by our sale of 85% of our interest in Columbia House that occurred in the year ended November 30, 2002. As more fully described in Note 8 to the audited financial statements included elsewhere herein, prior to the closing of the Columbia House transaction, we recapitalized certain obligations of Columbia House owed to us. In particular, we made capital contributions to Columbia House of approximately \$930 million (which is reflected as an investing activity under investments and acquisitions) and received approximately \$700 million back in satisfaction of certain note receivables (which is reflected as an investing activity under investment proceeds). Although we have presented the cash flows associated with the recapitalization of Columbia House on a gross basis in our combined statement of cash flows in accordance with generally accepted accounting principles, we believe that only the \$230 million net cash outflow relating to the Columbia House transaction should be considered in order to better understand the changes in cash used in investing activities from 2003 to 2002.

Accordingly, the \$300 million decrease in cash used in investing activities principally related to (i) a \$350 million decrease in investment spending, largely related to the use of cash in the year ended November 30, 2002 to fund the \$230 million Columbia House recapitalization and the \$85 million acquisition of Word Entertainment and (ii) a \$37 million decrease in capital expenditures. Such amounts were offset, in part, by an \$87 million decrease in investment proceeds received. Investment proceeds were \$38 million in the year ended November 30, 2003 relating to the sale of our physical distribution assets and \$125 million in the year ended November 30, 2002 relating to the sale of 85% of our interest in Columbia House.

#### *Financing Activities*

#### **Ten Months Ended September 30, 2004 Compared to Ten Months Ended September 30, 2003**

Cash provided from financing activities was \$2.651 billion for the ten months ended September 30, 2004, compared to \$151 million for the ten months ended September 30, 2003.

Cash flows from financing activities are not comparable from period to period. In 2004, we began operating as an independent company. However, in 2003, we were a wholly owned subsidiary of Time Warner. As such, all of our cash requirements were funded by Time Warner and Time Warner received most of the cash generated by us through a centralized cash management system or the use of shared international cash pooling arrangements. Consequently, except for principal payments on capital leases and certain net borrowings of third-party debt, which were not significant, all financing activities for the historical 2003 period related to the movement of cash between Time Warner and us.

Cash provided by financing activities for 2004 principally reflected activities to fund the purchase price paid in connection with the Acquisition, settle intercompany receivables and payables for the period preceding the Acquisition, and modify our initial capital structure by returning a portion of the initial capital contributed by the Investors. In particular, we borrowed \$2.348 billion which was used primarily to (i) fund a portion of the purchase price paid in connection with the Acquisition (including transaction costs), (ii) pay \$99 million of financing-related debt issuance costs, (iii) refinance approximately \$625 million of our initial, variable-rate borrowings used to fund the Acquisition on a fixed-rate basis and (iv) repay \$6 million of borrowings under the term loan portion of our senior secured credit facility. We also received capital contributions of \$1.250 billion from the Investors to fund a portion of the purchase price paid in connection with the Acquisition, of which \$210 million was subsequently repaid to the Investors through September 30, 2004 as a return of capital. Finally, with respect to the pre-acquisition, three-month period ended February 29, 2004, \$114 million of net funding was received by Time Warner and used, in part, to repay \$124 million of third-party indebtedness.

#### **Year Ended November 30, 2003 Compared to Year Ended November 30, 2002**

Cash used in financing activities was \$121 million in 2003, compared to \$385 million of cash provided by financing activities in 2002. As previously described, on a historical basis, all of our cash requirements were funded by Time Warner and Time Warner received most of the cash generated by us through a centralized cash management system or the use of shared international cash pools. Accordingly, except for principal payments on capital leases which were not significant and certain borrowings and repayments of third-party debt obligations discussed below, all financing activities related to the movement of cash between Time Warner and us.

During 2003, we repaid \$101 million of debt relating to our 1998 acquisition of the 50% interest in Rhino Entertainment that we did not already own at that time. In addition, during 2003, we borrowed \$114 million in connection with a recapitalization of certain wholly owned international subsidiaries. There were no borrowings or repayments of debt in 2002.

As described above, our operating, investing and financing requirements were funded by Time Warner and any cash generated by such activities was similarly remitted to Time Warner. In 2003, we paid Time Warner \$131 million on a net basis, consisting of dividend payments of \$68 million,

payments of certain intercompany balances of \$195 million and the receipt of \$132 million of capital contributions. In 2002, we received \$385 million of net funding from Time Warner, largely to fund our investing needs with respect to Columbia House and Word Entertainment. The \$385 million of net funding from Time Warner consisted of \$416 million of intercompany funding, which was offset in part by the payment of \$31 million of dividends.

## Liquidity

Our primary sources of liquidity are the cash flow generated from our operations, availability under our \$250 million revolving credit portion of a senior secured credit facility and available cash and equivalents as of September 30, 2004. These sources of liquidity are needed to fund our new debt service requirements, working capital requirements, capital expenditure requirements and the remaining one-time costs associated with the execution of our restructuring plan to generate cost savings.

As of September 30, 2004, our long-term debt consisted of \$1.182 billion of borrowings (excluding \$12 million of debt that is classified as a current obligation) under the term loan portion of our senior secured credit facility and \$646 million of Senior Subordinated Notes. There were no borrowings under the revolving credit portion of our senior secured credit facility as of September 30, 2004. The following is a summary of the principal terms of our indebtedness.

### *Senior secured credit facility*

The senior secured credit facility consists of a \$1.194 billion outstanding term loan portion and a \$250 million revolving credit portion. The term loan portion of the facility matures in seven years in March 2011. We are required to prepay outstanding term loans, subject to certain exceptions and conditions, with excess cash flow or in the event of certain asset sales and casualty and condemnation events and incurrence of debt. See "Description of Other Indebtedness." We are required to make minimum repayments requirements under the term loan portion of our facility in quarterly principal amounts of \$3 million for the first six years and nine months, with a remaining balloon payment in March 2011. See "—Firm Commitments."

The revolving credit portion of the senior secured credit facility matures in six years in February 2010. There are no mandatory reductions in borrowing availability for the revolving credit portion of the facility through its term.

Borrowings under both the term loan and revolving credit portion of the senior secured credit facility bear interest at a rate equal to an applicable margin plus, at our option, either (a) a base rate determined by reference to the higher of (1) the prime rate of Bank of America, N.A. and (2) the federal funds rate plus  $\frac{1}{2}$  of 1% or (b) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs. The initial applicable margin for borrowings under the revolving credit facility and the term loan facility is 1.75% with respect to base rate borrowings and 2.75% with respect to LIBOR borrowings. The applicable margin for borrowings under the revolving credit facility may be reduced subject to our attaining certain leverage ratios. The applicable margin for borrowings under the term loan facility is not subject to adjustment.

In addition to paying interest on outstanding principal under the senior secured credit facility, we are required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments. The initial commitment fee rate is 0.50%. The commitment fee rate may be reduced subject to our attaining certain leverage ratios. We also are required to pay customary letter of credit fees, as necessary.

The senior secured credit facility contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our subsidiaries to sell assets, incur additional indebtedness or issue preferred stock, repay other indebtedness, pay dividends and distributions or repurchase capital stock, create liens on assets, make investments, loans or advances,

make certain acquisitions, engage in mergers or consolidations, engage in certain transactions with affiliates, amend certain material agreements, change the business conducted by Holdings, we and our subsidiaries and enter into agreements that restrict dividends from subsidiaries. In addition, the senior secured credit facility requires us to maintain the following financial covenants: a maximum total leverage ratio, a minimum interest coverage ratio and a maximum capital expenditures limitation.

#### *Senior Subordinated Notes*

We have outstanding two tranches of senior subordinated notes due 2014: \$465 million principal amount of U.S. dollar-denominated notes and £100 million principal amount of Sterling-denominated notes. The notes mature on April 15, 2014.

The notes bear interest at a fixed rate of  $7\frac{3}{8}\%$  per annum on the \$465 million dollar notes and  $8\frac{1}{8}\%$  per annum on the £100 million sterling notes.

The indenture governing the notes limit our ability and the ability of our restricted subsidiaries to incur additional indebtedness or issue certain preferred shares; to pay dividends on or make other distributions in respect of our capital stock or make other restricted payments; to make certain investments; to sell certain assets; to create liens on certain debt without securing the notes; to consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; to enter into certain transactions with affiliates; and to designate our subsidiaries as unrestricted subsidiaries. Subject to certain exceptions, the indenture governing the notes permits us and our restricted subsidiaries to incur additional indebtedness, including secured indebtedness.

#### *Holdings Notes*

Although Warner Music Group is not party to, or an obligor on, any of the Holdings Notes, Holdings recently incurred \$396.8 million principal amount at maturity of indebtedness under its discount notes (\$250 million of gross proceeds), \$250 million of indebtedness under its senior notes and \$200 million under its senior PIK notes. The discount notes will accrete to \$396.8 million aggregate principal amount by 2009. As of September 30, 2004, after giving effect to these notes, Holdings on a stand-alone basis would have had \$696 million of funded debt, net of original issue discount of \$4 million on the senior PIK notes, and would have had consolidated funded debt of approximately \$2.54 billion.

Cash interest payments on the discount notes will be due and payable commencing on June 15, 2010, and cash interest on the senior notes will be due and payable beginning in 2005. Holdings is not required to pay interest on the senior PIK notes in cash. Holdings' primary source of liquidity for such payments will be cash flow generated from the operation of its subsidiaries, including Warner Music Group. However, the terms of certain of the debt instruments governing Warner Music Group's existing notes significantly restrict Warner Music Group and Holdings' other subsidiaries from paying dividends, making distributions and otherwise transferring assets to Holdings. For example, the ability of Warner Music Group to make such payments is generally governed by a formula based on 50% of its consolidated net income (which, as defined in the indenture governing Warner Music Group's existing notes, excludes goodwill impairment charges and any after-tax extraordinary, unusual or nonrecurring gains and losses) accruing from June 1, 2004. In addition, as a condition to making such payments to Holdings based on such formula, Warner Music Group must have a ratio of Adjusted EBITDA to fixed charges ("Fixed Charge Coverage Ratio") of at least 2.0 to 1.0 after giving effect to any such payments. Warner Music Group may also make payments to Holdings or other restricted payments if, on a pro forma basis after giving effect to any such payment, it has a Net Indebtedness to Adjusted EBITDA ratio of no greater than 3.75 to 1.0 and a Net Senior Indebtedness to Adjusted EBITDA Ratio of no greater than 2.5 to 1.0. Warner Music Group may also pay up to \$45 million to Holdings or make other restricted payments without regard to any such provisions. Finally, Warner Music Group's senior secured credit agreement permits Warner Music Group to make payments to Holdings so that Holdings can pay interest in cash on its indebtedness (including on its notes) up to a maximum amount of

\$35 million in any fiscal year for the next five years. Thereafter, the credit agreement will permit Holdings to pay cash interest when due if it is then required to be paid in cash, assuming there has been no event of default under the credit agreement.

## **Covenant Compliance**

Our borrowing arrangements, including the senior secured credit facility and notes, contain certain financial covenants which are tied to ratios based on Adjusted EBITDA, which is defined under the indenture governing the notes as "EBITDA." Adjusted EBITDA (as defined in the indenture) differs from the term "EBITDA" as it is commonly used. In addition to adjusting net income to exclude interest expense, income taxes, and depreciation and amortization, Adjusted EBITDA (as defined in the indenture) also adjusts net income by excluding items or expenses not typically excluded in the calculation of "EBITDA" such as, among other items, (1) any reasonable expenses or charges related to any issuance of securities, investments permitted, permitted acquisitions, recapitalizations, asset sales permitted or indebtedness permitted to be incurred; (2) the amount of any restructuring charges or reserves, subject to certain limitations; (3) any non-cash charges (including any impairment charges); (4) any gain or loss resulting from hedging currency exchange risks, (5) the amount of management, monitoring, consulting and advisory fees paid to the Investors, and (6) any net after-tax income or loss from discontinued operations.

Adjusted EBITDA is presented herein because it is a material component of the covenants contained within the aforementioned agreements. Non-compliance with those covenants could result in the requirement to immediately repay all amounts outstanding under those agreements which could have a material adverse effect on our results of operations, financial position and cash flow. Adjusted EBITDA does not represent net income or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. While Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, these terms are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation. Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters that we may consider not to be indicative of our ongoing operations. In particular, the definition of Adjusted EBITDA in the indenture allow us to add back certain non-cash, extraordinary, unusual or non-recurring charges that are deducted in calculating net income. However, these are expenses that may recur, vary greatly and are difficult to predict.

Adjusted pro forma EBITDA as presented below is not a measure of the performance of our business and should not be used by investors as an indicator of performance for any future period. Further, our debt instruments require that it be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any complete fiscal year.

The following is a reconciliation of net income (loss), which is a GAAP measure of our operating results, to Adjusted EBITDA as defined, and the calculation of our fixed charge coverage and Net Indebtedness to Adjusted EBITDA ratios under our indenture for the most recently ended four fiscal quarters ended September 30, 2004. The terms and related calculations are defined in the indenture,

which is included as Exhibit 4.1 of our registration statement of which this prospectus forms a part (in millions, except ratios).

	PRO FORMA	
	Twelve Months Ended September 30, 2004	Twelve Months Ended September 30, 2004(a)
Net income (loss)	\$ (1,250)	\$ (1,250)
Interest expense, net	82	82
Income tax expense	112	112
Depreciation and amortization expense	268	268
Management fees(b)	6	6
Impairment of goodwill and intangible assets(c)	1,019	1,019
Restructuring costs(d)	34	34
Net investment-related losses(e)	9	9
Equity in the losses of equity-method investees, net(f)	13	13
Deal-related transaction and other costs(g)	63	63
Loss on repayment of bridge loan(h)	6	6
Hedging and other foreign currency (gains) losses(i)	10	10
Non-cash compensation expense(j)	1	1
Cinram Agreement(k)	5	5
Adjusted EBITDA	378	378
Cost savings from Acquisition-related restructuring(l)	143	143
Adjusted pro forma EBITDA	\$ 521	\$ 521
Fixed charges(m)	\$ 107	\$ 107
Net Indebtedness	\$ 1,285	\$ 1,627
Fixed Charge coverage ratio(n)	4.87x	4.87x
Net Indebtedness to Adjusted pro forma EBITDA ratio(o)	2.47x	3.12x
Net Senior Indebtedness to Adjusted pro forma EBITDA ratio(o)	1.23x	1.88x

- (a) Reflects cash and cash equivalents after giving effect to the Return of Capital.
- (b) Reflects management fees paid to the Investors for management advisory services.
- (c) During the fourth quarter of 2003, in connection with Time Warner's agreement to sell us, we recorded a \$1.019 billion impairment charge. The charge was necessary to reduce the carrying value of our intangible assets to fair value, based on the consideration to be exchanged in the transaction.
- (d) Reflects costs associated with our Restructuring Plan and pre-acquisition restructurings.
- (e) Principally reflects the reduction of the carrying value of certain investments in November 2003, including our interest in Telstar.
- (f) Represents our share of the net income of investments in companies accounted for using the equity method.
- (g) In connection with our sale, we incurred approximately \$63 million of costs, as follows: Transaction costs, primarily legal, accounting and investment banking fees—\$23 million; loss on executive contractual obligations—\$25 million; and loss on pension curtailment—\$15 million.
- (h) Reflects loss incurred on the repayment of the bridge loan.

- (i) Includes foreign currency hedging losses allocated to us by Time Warner under Time Warner's foreign currency risk management program in the amount of \$7 million during the five-month period ended February 29, 2004 and certain foreign currency transaction losses arising from intercompany transactions that are not of a long-term investment nature.
- (j) Reflects costs of stock-based compensation accounted for under FAS 123 and representative costs of services provided by employees of the Investors who have filled in management roles on an interim basis.
- (k) Reflects adjustments to decrease cost of revenues in the amount of \$5 million for the October 2003 period in which the more favorable, market-based pricing arrangements under the third-party Cinram Agreements for manufacturing, packaging and physical distribution services were not in effect.
- (l) Reflects reduction in operating expenses from restructurings already implemented for which the cost savings have not been fully reflected in our Statement of Operations.
- (m) Fixed charges is defined in the indenture as consolidated interest expense excluding certain noncash interest expense. Pro forma effect has been given to the fixed charge for the (i) the Acquisition and the Original Financing and (ii) the Refinancing as if they had occurred as of October 1, 2003.
- (n) In order to be in compliance with our debt covenants, the Fixed Charge coverage ratio needs to exceed a 2.0x ratio.
- (o) In order for us to make certain restricted payments, our Net Indebtedness to Adjusted pro forma EBITDA ratio needs to be lower than 3.75x, and our Net Senior Indebtedness to Adjusted pro forma EBITDA ratio needs to be lower than 2.5x. We may make additional restricted payments using certain other exceptions provided for in the indenture governing the notes.

The indenture governing the notes, subject to certain exceptions, also requires us to have a Fixed Charge Coverage Ratio of at least 2.0 to 1.0 in order to incur additional debt.

### **Summary**

Management believes that future funds generated from our operations and available borrowing capacity will be sufficient to fund our debt service requirements, working capital requirements, capital expenditure requirements and the remaining one-time costs associated with the execution of a restructuring plan to generate cost savings for the foreseeable future. However, our ability to continue to fund these items and to reduce debt may be affected by general economic, financial, competitive, legislative and regulatory factors, as well as other industry-specific factors such as the ability to control music piracy.

### **Contractual and Other Obligations**

#### *Firm Commitments*

The following table summarizes the Company's aggregate contractual obligations at September 30, 2004, and the estimated timing and effect that such obligations are expected to have on the Company's liquidity and cash flow in future periods. We expect to fund the firm commitments with operating cash

flow generated in the normal course of business and availability under the \$250 million revolving credit portion of the senior secured credit facility.

Firm Commitments and Outstanding Debt	2005	2006-2008	2009 and thereafter	Total
(in millions)				
Term loan facility	12	36	1,146	1,194
Senior subordinated notes	—	—	646	646
Operating leases	49	131	201	381
Artist, songwriter and co-publisher commitments	68	208	69	345
Minimum funding commitments to investees and other obligations	28	24	13	65
Total firm commitments and outstanding debt	\$ 157	\$ 399	\$ 2,075	\$ 2,631

The following is a description of our firmly committed contractual obligations at September 30, 2004:

- Operating lease obligations primarily relate to the minimum lease rental obligations for our real estate and operating equipment in various locations around the world. These obligations have been presented without the benefit of \$21 million of sublease income expected to be received under non-cancelable agreements.
- We enter into long-term commitments with artists, songwriters and co-publishers for the future delivery of music product. Aggregate firm commitments to such talent approximated \$345 million across hundreds of artists, songwriters, publishers, songs and albums at September 30, 2004. Such commitments, which are unpaid advances across multiple albums and songs, are payable principally over a ten-year period, generally upon delivery of albums from the artists or future musical compositions by songwriters and co-publishers. Because the timing of payment, and even whether payment occurs, is dependent upon the timing of delivery of albums and musical compositions from talent, the timing and amount of payment of these commitments as presented in the above summary can vary significantly.
- We have minimum funding commitments and other related obligations to support the operations of various investments.

## MARKET RISK MANAGEMENT

We are exposed to market risk arising from changes in market rates and prices, including movements in foreign currency exchange rates and interest rates.

### Foreign Currency Risk

The Company has significant transactional exposure to changes in foreign currency exchange rates relative to the U.S. dollar due to the global scope of our operations. For the ten months ended September 30, 2004, approximately \$1.4 billion, or 54%, of our revenues were generated outside of the U.S. The top five revenue-producing international countries are the U.K., Germany, Japan, France and Italy, which use the British pound, euro and Japanese yen as currencies, respectively. See Note 22 to our audited financial statements included elsewhere herein for information on our operations in different geographical areas.

Historically, Time Warner and we used foreign exchange contracts primarily to hedge the risk that unremitted or future royalties and license fees owed to our domestic companies for the sale, or anticipated sale, of U.S.-copyrighted products abroad may be adversely affected by changes in foreign currency exchange rates. However, in connection with the Acquisition, we are in the process of evaluating our hedging practices and alternatives and no significant foreign exchange contracts have been entered into as of September 30, 2004. See Note 21 to our audited financial statements included elsewhere herein for additional information.

The Company also is exposed to foreign currency exchange rate risk with respect to its 100 million principal amount of sterling-denominated notes that were issued in April 2004. These notes mature on April 15, 2014. As of September 30, 2004, these notes had a fair value of approximately \$187 million, compared to a carrying value of \$181 million. Based on the principal amount of sterling-denominated notes outstanding as of September 30, 2004 and assuming that all other market variables are held constant (including the level of interest rates), a 10% weakening of the U.S. dollar compared to the UK sterling would increase the fair value of these notes to approximately \$205 million. Conversely, a 10% strengthening of the U.S. dollar compared to the UK sterling would decrease the fair value of these notes to approximately \$169 million.

### **Interest Rate Risk**

We had \$1.840 billion of total debt outstanding as of September 30, 2004, of which \$1.194 billion was variable rate debt. As such, we are exposed to changes in interest rates. In order to manage this exposure, and consistent with the requirement under our senior secured credit facility to maintain a fixed-to-floating debt ratio of at least 50% of our actual funded debt through at least April 2007, we entered into interest rate swap agreements with a notional face amount of \$300 million in 2004. Under these interest rate swap agreements, we agreed to receive floating-rate payments (based on three-month LIBOR rates) in exchange for fixed-rate payments for a fixed term of three years through May 2007.

Based on the amount of our floating-rate debt and our interest rate swap agreements outstanding as of September 30, 2004, each 25 basis point increase or decrease in interest rates would increase or decrease our annual interest expense and cash outlay by approximately \$2 million. This potential increase or decrease is based on the simplified assumption that the level of floating-rate debt remains constant with an immediate across the board increase or decrease as of September 30, 2004 with no subsequent change in rates for the remainder of the period. This increase or decrease in rates would partially be mitigated by an increase or decrease in interest income earned on the Company's cash balances, almost all of which are invested in short-term variable interest rate earning assets.

In addition to our \$1.194 billion of variable-rate debt, we had approximately \$646 million of fixed-rate debt outstanding at September 30, 2004. Based on the level of interest rates prevailing at September 30, 2004, the fair value of this fixed-rate debt was approximately \$666 million. Further, based on the amount of our fixed-rate debt and our related \$300 million of interest rate swap agreements noted above that were outstanding at September 30, 2004, a 25 basis point increase or decrease in the level of interest rates would increase or decrease the fair value of the fixed-rate debt by approximately \$10 million. This potential increase or decrease is based on the simplified assumption that the level of fixed-rate debt remains constant with an immediate across the board increase or decrease in the level of interest rates with no subsequent changes in rates for the remainder of the period.

We monitor our positions with, and the credit quality of, the financial institutions that are party to any of our financial transactions. Credit risk relating to the interest rate swaps is considered low because the swaps are entered into with strong, credit-worthy counterparties, and the credit risk is confined to the net settlement of the interest over the remaining life of the swaps.

### **CRITICAL ACCOUNTING POLICIES**

The SEC's Financial Reporting Release No. 60, "Cautionary Advice Regarding Disclosure About Critical Accounting Policies" ("FRR 60"), suggests companies provide additional disclosure and commentary on those accounting policies considered most critical. FRR 60 considers an accounting policy to be critical if it is important to our financial condition and results, and requires significant judgment and estimates on the part of management in our application. We believe the following list represents the critical accounting policies of us as contemplated by FRR 60. For a summary of all of our significant accounting policies, see Note 3 and Note 4 to our audited financial statements included elsewhere herein.

## **Purchase Accounting**

We account for our business acquisitions under the purchase method of accounting. The total cost of acquisitions is allocated to the underlying identifiable net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. In addition, reserves have been established on our balance sheet related to acquired liabilities and qualifying restructuring costs based on assumptions made at the time of acquisition. We evaluate these reserves on a regular basis to determine the adequacy or accuracy of the amounts estimated.

## **Accounting for Goodwill and Other Intangible Assets**

As discussed in Note 11 to our audited combined financial statements included elsewhere herein, effective as of December 1, 2001, we adopted FAS 142. FAS 142 which requires that goodwill, including the goodwill included in the carrying value of investments accounted for using the equity method of accounting, and certain other intangible assets deemed to have an indefinite useful life, cease amortization. FAS 142 requires that goodwill and certain intangible assets be assessed for impairment using fair value measurement techniques. Specifically, goodwill impairment is determined using a two-step process. The first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of a reporting unit with its net book value (or carrying amount), including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired and the second step of the impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. That is, the fair value of the reporting unit is allocated to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the purchase price paid to acquire the reporting unit. The impairment test for other intangible assets consists of a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Determining the fair value of a reporting unit under the first step of the goodwill impairment test and determining the fair value of individual assets and liabilities of a reporting unit (including unrecognized intangible assets) under the second step of the goodwill impairment test is judgmental in nature and often involves the use of significant estimates and assumptions. Similarly, estimates and assumptions are used in determining the fair value of other intangible assets. These estimates and assumptions could have a significant impact on whether or not an impairment charge is recognized and also the magnitude of any such charge. To assist in the process of determining goodwill impairment, the Company obtains appraisals from independent valuation firms. In addition to the use of independent valuation firms, the Company performs internal valuation analyses and considers other market information that is publicly available. Estimates of fair value are primarily determined using discounted cash flows and market comparisons and recent transactions. These approaches use significant estimates and assumptions including projected future cash flows (including timing), discount rate reflecting the risk inherent in future cash flows, perpetual growth rate, determination of appropriate market

comparables and the determination of whether a premium or discount should be applied to comparables.

Upon the adoption of FAS 142 in the first quarter of fiscal 2002, we recorded a non-cash charge of approximately \$4.8 billion to reduce the carrying value of goodwill arising from the AOL-Time Warner Merger. Such charge is non-operational in nature and is reflected as a cumulative effect of a change in accounting principle in the accompanying combined statement of operations. The amount of the impairment primarily reflects the decline in Time Warner's stock price subsequent to when the AOL Time Warner Merger was announced and valued for accounting purposes in January 2000, as well as declines in the valuation of music-related businesses since January 2001 due, largely, to the industry-wide effects of piracy.

FAS 142 also required that goodwill deemed to be related to an entity as a whole be assigned to all of Time Warner's reporting units instead of only to the businesses of the company acquired, as was the case under existing practice. As a result, approximately \$5.9 billion of goodwill generated in the AOL Time Warner Merger that had been previously allocated to the combined financial statements was reallocated to other segments of Time Warner.

During the fourth quarter of 2002, we performed our annual impairment review for goodwill and other intangible assets and recorded an additional charge of approximately \$1.5 billion, which is recorded as a component of operating loss in our combined statement of operations. The charge consisted of a reduction in the carrying value of goodwill by approximately \$646 million and a reduction in the carrying value of brands and trademarks by approximately \$854 million. The amount of the impairment primarily reflects the decline in the valuation of music-related businesses due, largely, to the industry-wide effects of piracy.

The impairment charges recognized in connection with the initial adoption of FAS 142 and during the fourth quarter were non-cash in nature and did not affect our liquidity.

During the fourth quarter of 2003, in connection with Time Warner's agreement to sell us, we recorded an additional \$1.019 billion impairment charge. The charge was necessary to reduce the carrying value of our intangible assets to fair value based on the consideration agreed to be exchanged in the transaction. The impairment charge is classified as a component of operating loss in our combined statement of operations. The charge consisted of a reduction in the carrying value of goodwill by \$5 million, brands and trademarks by \$766 million, recorded music catalog by \$208 million and other intangible assets by \$40 million.

The impairment charges recognized prior to 2003 were based on our estimates of fair value at the time the charges were recognized. As such, there were significant judgments made at the time. However, because the 2003 impairment charge was based principally on the difference between the negotiated purchase price of the Company and the historical book value of the net assets acquired, the amount of the charge was readily determinable.

As of September 30, 2004, the Company has recorded goodwill in the amount of \$978 million, primarily related to the Acquisition. See Note 5 and Note 11 to our audited financial statements included herein for a further discussion of the Company's goodwill.

#### **Equity Method and Cost Method Investments.**

For non-publicly traded investments, management's assessment of fair value is based on valuation methodologies including discounted cash flows, estimates of sales proceeds and external appraisals, as appropriate. The ability to accurately predict future cash flows, especially in developing and unstable markets, may impact the determination of fair value.

In the event a decline in fair value of an investment occurs, management may be required to determine if the decline in market value is other than temporary. Management's assessments as to the nature of a decline in fair value are based on the valuation methodologies discussed above and our ability and intent to hold the investment. We consider our equity method investees to be strategic long-term investments; therefore, we generally complete our assessments with a long-term viewpoint. If the fair value is less than the carrying value and the decline in value is considered to be other than temporary, an appropriate write-down is recorded. Management's assessments of fair value in accordance with these valuation methodologies represent our best estimates as of the time of the impairment review and are consistent with our internal planning. If different fair values were estimated, this could have a material impact on the financial statements.

## **Revenue and Cost Recognition**

### ***Sales Returns and Uncollectible Accounts***

In accordance with practice in the recorded music industry and as customary in many territories, certain products (such as compact discs and cassettes) are sold to customers with the right to return unsold items. Revenues from such sales are recognized when the products are shipped based on gross sales less a provision for future estimated returns.

In determining the estimate of product sales that will be returned, management analyzes historical returns, current economic trends and changes in customer demand and acceptance of our products. Based on this information, management reserves a percentage of each dollar of product sales to provide for the estimated customer returns.

Similarly, management evaluates accounts receivables to determine if they will ultimately be collected. In performing this evaluation, significant judgments and estimates are involved, including an analysis of specific risks on a customer-by-customer basis for larger accounts and customers, and a receivables aging analysis that determines the percent that has historically been uncollected by aged category. Based on this information, management provides a reserve for the estimated amounts believed to be uncollectible.

Based on management's analysis of sales returns and uncollectible accounts, reserves totaling \$222 million and \$291 million have been established at September 30, 2004 and November 30, 2003, respectively. This compares to total gross receivables of \$793 million and \$1.027 billion at September 30, 2004 and November 30, 2003, respectively.

### **Gross Versus Net Revenue Classification**

In the normal course of business, we act as an intermediary or agent with respect to certain payments received from third parties. For example, we distribute music product on behalf of third-party record labels.

The accounting issue encountered in these arrangements is whether we should report revenue based on the "gross" amount billed to the ultimate customer or on the "net" amount received from the customer after participation and other royalties paid to third parties. To the extent revenues are recorded gross, any participations and royalties paid to third parties are recorded as expenses so that the net amount (gross revenues, less expenses) flows through operating income. Accordingly, the impact on operating income is the same, whether we record the revenue on a gross or net basis. For example, if we distribute a CD to a wholesaler for \$15 and pass \$10 to the third-party record label, the question is whether we should record gross revenue from the wholesaler of \$15 and \$10 of expenses, or should we record the net revenues we keep of \$5. In either case, the impact on operating income is \$5.

Determining whether revenue should be reported gross or net is based on an assessment of whether we are acting as the "principal" in a transaction or acting as an "agent" in the transaction. To

the extent we are acting as a principal in a transaction, we report as revenue the payments received on a gross basis. To the extent we are acting as an agent in a transaction, we report as revenue the payments received less participations and royalties paid to third parties, i.e., on a net basis. The determination of whether we are serving as principal or agent in a transaction is judgmental in nature and based on an evaluation of the terms of an arrangement.

In determining whether we serve as principal or agent in these arrangements, we follow the guidance in EITF 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent" ("EITF 99-19"). Pursuant to such guidance, we serve as the principal in transactions in which it has substantial risks and rewards of ownership. The indicators that we have substantial risks and rewards of ownership are as follows:

- we are the supplier of the products or services to the customer;
- we have general inventory risk for a product before it is sold;
- we have latitude in establishing prices;
- we have the contractual relationship with the ultimate customer;
- we modify and service the product purchased to meet the ultimate customer specifications;
- we have discretion in supplier selection; and
- we have credit risk.

Conversely, pursuant to EITF 99-19, we serve as agent in arrangements where we do not have substantial risks and rewards of ownership. The indicators that we do not have substantial risks and rewards of ownership are as follows:

- the supplier (not the Company) is responsible for providing the product or service to the customer;
- the supplier (not the Company) has latitude in establishing prices;
- the amount we earn is fixed; and
- the supplier (not the Company) has credit risk.

Based on the above criteria and for the more significant transactions that we have evaluated, we record the distribution of product on behalf of third-party record labels on a gross basis, subject to the terms of the contract. However, recorded music compilations distributed by other record companies where we have a right to participate in the profits are recorded on a net basis.

#### **Accounting for Royalty Advances**

Another area of judgment affecting reported net income is management's estimate of the recoverability of artist advances and publisher advances. The recoverability of those assets is based on management's forecast of anticipated revenues from the sale of future and existing music and publishing-related products. In determining whether those amounts are recoverable, management evaluates the current and past popularity of the artists or publishers, the initial commercial acceptability of the product, the current and past popularity of the genre of music that the product is designed to appeal to, and other relevant factors. Based on this information, management expenses the portion of such advances that it believes is not recoverable. As of September 30, 2004 and November 30, 2003, we had \$446 million and \$511 million of advances on our balance sheet that we believe are recoverable, respectively.

## **Stock-Based Compensation**

The Company accounts for stock-based compensation issued to employees in accordance with SFAS 148, "Accounting for Stock-Based Compensation Transition and Disclosure" which amends FASB Statement No. 123. This statement provides alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based employee compensation. The Company adopted the expense recognition provision of SFAS 123 as of March 1, 2004 and will provide stock based compensation expense for grants on and after that date on a modified prospective basis as provided by SFAS 148, and will continue to provide pro forma information for all previous periods in the notes to financial statements to provide results as if SFAS 123 had been adopted in those years. As disclosed in the notes to financial statements, the Company estimated the fair value of options issued at the date of grant using a Black-Scholes option-pricing model, which includes assumptions related to volatility, expected life, dividend yield and risk-free interest rate. The Company also issues restricted stock units. For restricted stock units issued, the accounting charge is measured at the grant date and amortized ratably as non-cash compensation over the vesting term.

## **Accounting for Income Taxes**

As part of the process of preparing its consolidated financial statements, the Company is required to estimate income taxes payable in each of the jurisdictions in which it operates. This process involves estimating the actual current tax expense together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included within the Company's consolidated and combined balance sheets. SFAS 109 requires a valuation allowance be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. In circumstances where there is sufficient negative evidence, establishment of a valuation allowance must be considered. The Company believes that cumulative losses in the most recent three-year period represent sufficient negative evidence to consider a valuation allowance under the provisions of SFAS 109. As a result, the Company determined that certain of its deferred tax assets required the establishment of a valuation allowance.

The realization of the remaining deferred tax assets is primarily dependent on forecasted future taxable income. Any reduction in estimated forecasted future taxable income may require that we record additional valuation allowances against our deferred tax assets on which a valuation allowance has not previously been established. The valuation allowance that has been established will be maintained until there is sufficient positive evidence to conclude that it is more likely than not that such assets will be realized. An ongoing pattern of profitability will generally be considered as sufficient positive evidence. Our income tax expense recorded in the future will be reduced to the extent of offsetting decreases in our valuation allowance. The establishment and reversal of valuation allowances could have a significant negative or positive impact on our future earnings.

Tax assessments may arise several years after tax returns have been filed. Predicting the outcome of such tax assessments involves uncertainty; however, we believe that recorded tax liabilities adequately account for our analysis of probable outcomes.

## **New Accounting Principles**

In addition to the critical accounting policies discussed above, we adopted several new accounting policies during the past two years. Other than the changes in accounting for goodwill and other intangible assets under FAS 142 and the adoption of expense recognition for stock options under FAS 123, as previously described, none of these new accounting principles had a material affect on our audited financial statements. See Notes 3 and 4 to our audited financial statements included elsewhere herein for a more complete summary.

**Recorded Music***Background*

Recorded music companies play an integral role in virtually all aspects of the music value chain, from discovering and developing talent to producing albums and promoting artists and their product. After an artist has entered into a contract with a record label, a master recording of the artist's music is created. The recording is then replicated for sale to consumers primarily in the CD format, and now, in digital formats. The recorded music company in collaboration with its distributor then markets, sells and delivers the product, either directly or through sub-distributors and wholesalers, to thousands of record stores, mass merchants and other retailers throughout the world. Recorded music products are also sold in physical form to Internet physical retailers such as Amazon.com and barnesandnoble.com and in digital form to Internet digital retailers like Apple's iTunes and musicmatch.com.

Recorded music companies generate revenues through the marketing, sale and licensing of their recordings in various physical and digital formats. The major recorded music companies have built significant recorded music catalogs, which are long-lived assets that are exploited year after year.

In 2004, 36% of all U.S. unit sales were from recordings more than 18-months old, and 25% were from recordings more than 36-months old; this distribution has been largely stable for the past seven years. The sale of catalog material is typically more profitable than that of new releases, given lower development costs and more limited marketing costs.

The recorded music business is the business of discovering and developing recording artists and promoting and selling their works. Recorded music is one of the primary mediums of entertainment for consumers worldwide and in 2003, generated \$32.0 billion in retail sales. In 2003, the five largest players were Universal, Sony, EMI, WMG and BMG, which accounted for approximately 75% of worldwide recorded music sales in 2003. In addition, there are many mid-sized and smaller players in the industry that accounted for the remaining 25%. Universal was the market leader with a 24% global market share in 2003, followed by EMI and Sony, each with a 13% share. WMG ranked fourth with close to 13% of global music sales, followed by BMG with 12%. While market shares change moderately year-to-year, none of these players have gained or lost more than 3% in the last 5 years. In August 2004, Sony and BMG were combined to form Sony BMG.

The top five territories (U.S., Japan, U.K., France and Germany) accounted for 75% of the 2003 recorded music market. The U.S., which is the most significant exporter of music, is also the largest end-market, constituting 37% of total 2003 recorded music sales. In addition the U.S. and Japan are largely local music markets, with 93% and 72% of their 2003 sales consisting of domestic repertoire, respectively. In contrast, the French, U.K. and German markets are made up of a higher percentage of international sales, with domestic repertoire constituting only 60%, 47% and 48% of these markets, respectively.

There has been a major shift in distribution of recorded music from specialty shops towards mass-market and online retailers. Record stores' share of U.S. music sales has declined from 56% in 1993 to 33% in 2003. Over the course of the last decade, mass-market and other stores' share grew from 26% to 53%. Online digital distribution currently represents a small portion of overall sales, but is expected to experience significant growth. In terms of genre, rock remains the most popular style of music, representing 25% of 2003 U.S. unit sales, although genres such as rap and hip-hop and Latin music are becoming increasingly popular.

From 1990 to 1999, the U.S. recorded music industry grew at a CAGR of 7.6%, twice the rate of total entertainment spending. This growth was driven by demand for music, the replacement of LPs and cassettes with CDs, price increases and strong economic growth and was largely paralleled around the

world. The industry began experiencing negative growth rates in 1999, on a global basis, primarily driven by an increase in digital piracy. Other drivers of this decline are the overall recessionary economic environment, bankruptcies of record retailers and wholesalers, growing competition for consumer discretionary spending and retail shelf space, and the maturation of the CD format, which has slowed the historical growth pattern of recorded music sales. Since that time, annual dollar sales in the U.S. are estimated to have declined at a CAGR of 5%, including an estimated decline of 6% in 2003. Similar declines have occurred in international markets, with the extent of declines driven primarily by differing penetration levels of piracy-enabling technologies, such as broadband Internet access and CD-R technology, and economic conditions.

Notwithstanding these factors, we believe that the music industry could improve based on the recent mobilization of the industry as a whole against piracy and the development of legitimate online music distribution channels. In addition, continued recovery of the world economy and improved consumer expenditures can drive growth in the recorded music industry.

#### *Piracy*

One of the industry's biggest challenges is combating piracy. Music piracy exists in two primary forms: digital (which includes illegal downloading and CD-R piracy) and industrial:

- *Digital piracy* has grown dramatically in the last 5 years, enabled by the increasing penetration of broadband Internet access and the ubiquity of powerful microprocessors, fast optical drives (particularly with writable media, such as CD-R) and large inexpensive disk storage in personal computers. The combination of these technologies has allowed consumers to easily, flawlessly and almost instantaneously make high-quality copies of music using a home computer by "ripping" or converting musical content from CDs into digital files, stored on local disks. These digital files can then be distributed for free over the Internet through anonymous peer-to-peer file sharing networks such as KaZaA, Morpheus and Limewire ("illegal downloading"). Alternatively, these files can be burned onto multiple CDs for physical distribution ("CD-R piracy").
- *Industrial piracy* (also called counterfeiting or physical piracy) involves mass-production of illegal CDs and cassettes in factories. This form of piracy is largely concentrated in developing regions, and has existed for more than a decade. The sale of legitimate recorded music in these developing territories is limited by the dominance of pirated products, which are sold at substantially lower prices than legitimate products. IFPI states that industrial counterfeit CDs totaled 1.7 billion units in 2003. IFPI also believes that industrial piracy is most prevalent in Brazil, China, Mexico, Paraguay, Pakistan, Russia, Spain, Taiwan, Thailand and Ukraine.

In 2003, the industry launched an intensive campaign to limit piracy that focused on four key initiatives:

- *Technological:* The technological measures against piracy are geared towards degrading the illegal file-sharing process and tracking providers and consumers of pirated music. These measures include spoofing, watermarking, copy protection, the use of automated webcrawlers and access restrictions. In addition, the industry continues to experiment with new technologies such as DualDisc and DVD-Audio that contain more robust encryption protection.
- *Educational:* Led by RIAA and IFPI, the industry has launched an aggressive campaign of consumer education designed to spread awareness of the illegality of various forms of piracy through aggressive print and television advertisements. Recent surveys confirm the increased consumer awareness of the illegality of piracy. In January 2003, 33% of Americans 10 years of age and older were aware that it is illegal to download copyrighted music for free. By

August 2003, that number had risen to 61% and during the latter part of 2004, awareness among Americans 13 years of age and older was measured at 68%.

- *Legal:* In conjunction with its educational efforts, the industry has also begun to take aggressive legal action against file-sharers and is continuing to fight industrial pirates. These actions include civil lawsuits in the U.S. and Europe against individual pirates, arrests of pirates in Japan and raids against file-sharing services in Australia. U.S. lawsuits have largely targeted individuals who share large quantities of illegal music content. RIAA has announced its plans to continue these lawsuits in the U.S. IFPI has brought similar actions in Austria, Canada, Denmark, France, Germany, Italy and the U.K. and has announced that it may pursue similar actions in other countries.
- *Development of online alternatives:* We believe that the development and success of legitimate online music channels will be an important driver of recorded music sales going forward, as digital sales represent both an incremental revenue stream and a potential inhibitor of piracy. The music industry has been encouraged by the recent proliferation and early success of legitimate online music distribution options. We believe that these legitimate online distribution channels offer several advantages to illegal peer-to-peer sites, including greater ease of use, higher quality and more consistent music product, faster downloading, better search capabilities, and seamless integration with portable digital music players. For example, legitimate online operations such as Apple's iTunes, MusicNet, musicmatch and Rhapsody have been launched since the beginning of 2003 and offer a variety of models, including per-track pricing, per-album pricing and monthly subscriptions.

These efforts are incremental to the longstanding push by organizations such as IFPI to curb industrial piracy around the world. In addition to these actions, the music industry is increasingly coordinating with other similarly impacted industries (such as software and filmed entertainment) to combat piracy.

We believe these actions are beginning to have a positive effect. A recent survey conducted by The NPD Group, a market research firm, shows that about one-third of Americans aged 13 or older who had ever downloaded music from a file-sharing service stopped using such file-sharing services over the past year, and an additional 27% reduced their downloading activity.

In addition, recent music sales data have improved over the prior year. For the one-year period ended January 2, 2005, U.S. music physical unit sales grew by approximately 1% relative to the comparable one-year period ended December 28, 2003 as reported by SoundScan. This positive growth trend is consistent across new releases and catalog product.

## **Music Publishing**

### *Background*

Music publishing involves the acquisition of rights to, and licensing of, musical compositions (as opposed to recordings) from songwriters, composers or other rightsholders. Music publishing revenues are derived from four main royalty sources:

- *Mechanical:* The licensor receives royalties with respect to compositions embodied in recordings sold in any format or configuration, including singles, albums, CDs, digital downloads and mobile phone ring tones.
- *Performance:* The licensor receives royalties or fees if the composition is performed publicly (*e.g.*, broadcast radio and television, movie theater, concert, nightclub or Internet and wireless streaming).

- *Synchronization:* The licensor receives royalties or fees for the right to use the composition in combination with visual images (*e.g.*, in films, television commercials and programs and videogames).
- *Other:* The licensor receives royalties from other uses such as stage productions and printed sheet music.

In the U.S., mechanical royalties are collected directly by music publishers from recorded music companies or via The Harry Fox Agency, a non-exclusive licensing agent affiliated with NMPA, while outside the U.S., performing rights organizations and collection societies perform this function. Once mechanical royalties reach the publisher (either directly from record companies or from collection societies), percentages of those royalties are paid to any co-owners of the copyright in the composition and to the writer(s) and composer(s) of the composition. Mechanical royalties are paid at a penny rate of 8.5 cents per song per unit in the U.S. (although recording agreements sometimes contain "controlled composition" provisions pursuant to which artist/songwriters license their rights to their record companies at as little as 75% of this rate) and as a percentage of wholesale price in most other territories. In the U.S., these rates are set pursuant to industry negotiations contemplated by the U.S. Copyright Act and are currently increased at two-year intervals. For example, on January 1, 2004, this rate went from 8 cents per song to 8.5 cents per song. On January 1, 2006, this rate will increase again to 9.1 cents per song. Recordings in excess of 5 minutes attract a higher rate. In international markets, these rates are determined by multi-year collective bargaining agreements.

Throughout the world, performance royalties are typically collected on behalf of publishers and songwriters by performance rights organizations and collection societies. Key performing rights organizations and collection societies include: The American Society of Composers, Authors and Publishers ("ASCAP"), SESAC and Broadcast Music, Inc. ("BMI") in the U.S.; Mechanical-Copyright Protection Society and The Performing Right Society ("MCPS-PRS Alliance") in the U.K.; The German Copyright Society ("GEMA") in Germany and the Japanese Society for Rights of Authors, Composers and Publishers ("JASRAC") in Japan. The societies pay a percentage (which is set in each country) of the performance royalties to the copyright owner(s) or administrators (*i.e.*, the publisher(s)), and a percentage directly to the songwriter(s), of the composition. Thus, the publisher generally retains the performance royalties it receives other than any amounts attributable to co-publishers.

The worldwide music publishing market was estimated in a report published by Enders Analysis in April 2004 to have generated approximately \$3.7 billion in revenues in 2003. We estimate that mechanical royalties are approximately 30% of 2002 industry revenues; performance royalties, 33%; synchronization, 13%; and other, 23%. Geographically, North America is the largest market representing approximately 40% of the global publishing market.

The top five music publishers collectively account for over 60% of the market. Based on Enders Analysis estimates, EMI Music Publishing ("EMI Publishing") is the market leading music publisher, with a 18% market share in 2003, followed by WMG (Warner/Chappell) at 14%, BMG at 11%, Universal at 11% and Sony/ATV Music Publishing LLC ("Sony/ATV") at 6%. Independent music publishers, which represent the balance of the market, include Chrysalis, edel, Carlin, Peermusic, Music Sales, Famous, MPL Communications and Windswept, among others, as well as many individual songwriters who publish their own works.

## Key trends

The music publishing market has proven to be more resilient than the recorded music market in recent years as performance, synchronization and other revenue streams are largely unaffected by piracy. Trends in music publishing vary by royalty source:

- *Mechanical:* Although the decline in the recorded music market has begun to have an impact on mechanical royalties, this decline has been partly offset by the regular and predictable statutory increases in the mechanical royalty rate in the U.S. (including an increase from 8 cents to 8.5 cents per song in January 2004, and a further increase from 8.5 cents to 9.1 cents per song to occur in January 2006), the increasing efficiency of local collection societies worldwide and the growth of new revenue sources such as mobile phone ring tones and legitimate Internet and wireless downloads.
- *Performance:* According to NMPA, performance royalties have experienced steady growth from 1999 to 2001. We believe this growth has been driven by strong demand for the public performance of music, the increasing efficiency of local collection societies and the growth of new digital channels such as Internet and wireless streaming.
- *Synchronization:* We believe synchronization revenues have experienced strong growth in recent years and will continue to do so, benefiting from the proliferation of media channels, a recovery in advertising, robust videogames sales and growing DVD film sales/rentals.
- *Other:* According to NMPA, print revenues grew by 5.8% from 1999 to 2001, reflecting continued demand for the sale and rental of printed music.

In addition, major publishers have the opportunity to generate significant value by the acquisition of small publishers by extracting cost savings (as acquired libraries can be administered with little or no incremental cost) and by increasing revenues through more aggressive marketing efforts.

## Our Company

We are one of the world's major music companies. Our company is composed of two businesses: Recorded Music and Music Publishing. We believe we are the world's fourth-largest recorded music company (third-largest in the U.S.) and the world's second-largest music publishing company. We are a global company, generating over half of our revenues in more than 50 countries outside of the U.S. We generated revenues of \$3.4 billion during the twelve months ended September 30, 2004 and \$2.5 billion during our ten month fiscal year ended September 30, 2004.

Our Recorded Music business produces revenue through the marketing, sale and licensing of recorded music in various physical formats (such as CDs, cassettes, LPs and DVDs) and digital formats. We have one of the world's largest and most diverse recorded music catalogs, including 27 of the top 100 U.S. best-selling albums of all time—more than any other recorded music company, including *The Eagles, Their Greatest Hits, 1971-1975* (the best-selling album of all time), *Led Zeppelin IV* and *Rumours* by Fleetwood Mac. We also lead all recorded music companies in albums certified as "Diamond" by RIAA, which are those albums that have more than 10 million net shipped units in the U.S., with approximately 30% of the total. Our roster of over 38,000 artists spans all musical genres and includes Led Zeppelin, The Eagles, Madonna, Green Day, Metallica and Fleetwood Mac. Our more recent album successes include artists such as Linkin Park, Simple Plan, Jet, Michelle Branch, Alanis Morissette, Michael Bublé, Josh Groban, Sean Paul and Big & Rich. We operate in the U.S. principally through our major record labels—Warner Bros. Records Inc. and The Atlantic Records Group. Internationally, our Recorded Music business operates through various subsidiaries, affiliates and non-affiliated licensees. Our Recorded Music business generated revenues of \$2.859 billion during the twelve months ended September 30, 2004 and \$2.059 billion during our ten month fiscal year ended September 30, 2004.

Our Music Publishing business owns and acquires rights to musical compositions, exploits and markets these compositions and receives royalties or fees for their use. We publish music across a broad range of musical styles. We hold rights in over one million copyrights from over 65,000 songwriters and composers. Our library includes titles such as "Happy Birthday to You" by Mildred and Patty Hill, "Night and Day" by Cole Porter, "Layla" by Eric Clapton and Jim Gordon, "When a Man Loves a Woman" by Calvin Lewis and Andrew Wright, "Winter Wonderland" by Felix Bernard and Dick Smith, "Star Wars Theme" by John Williams, "The Wind Beneath My Wings" by Jeff Silbar and Larry Henley and "Frosty the Snowman" by Steve Nelson and Jack Rollins as well as more recent popular titles such as "Cry Me A River" by Justin Timberlake, Tim Mosley and Scott Storch, "Smooth" by Itaal Shur and Rob Thomas, "Crazy in Love" by Eugene Record, Beyoncé Knowles, Richard Harrison and Shawn Carter, "Hero" by Nickelback's Chad Kroeger, "Burn" by Usher, Brian Michael Cox and Jermaine Dupri, "It's Been Awhile" by Staind, "Pieces of Me" by Ashlee Simpson, Kara DioGuardia and John Shanks and "Thank You" by Dido Armstrong and Paul Herman. Our Music Publishing business generated revenues of \$601 million during the twelve months ended September 30, 2004 and \$505 million during our ten month fiscal year ended September 30, 2004.

## Our Business Strengths

We believe the following competitive strengths will enable us to continue to generate recurring and stable free cash flow through our diverse base of recorded music and music publishing assets:

**Industry Leading Recorded Artists and Songwriters.** We have been able to consistently attract, develop and retain successful recording artists and songwriters. Our talented local artist and repertoire teams are focused on finding and nurturing future successful recording artists and songwriters, as evidenced by our recent recorded music album and music publishing successes. This has enabled us to

develop a large and varied portfolio of recorded music and music publishing assets that generate stable and recurring cash flows. We believe these assets demonstrate our historical success in developing talent and will help to attract future talent in order to enable our continued success.

**Stable, Highly Diversified Revenue Base.** Our revenue base is derived primarily from relatively stable and recurring sources such as our music publishing library, our catalog of recorded music and new releases from our existing base of established artists. In any given year, we believe that less than 10% of our total revenues depend on artists without established track records, with each of these artists typically representing less than 1% of our revenues. We have built a large and diverse catalog of recordings and compositions that covers a wide breadth of musical styles including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, alternative, folk, blues, gospel and other Christian music and are a significant player in each of our major geographic regions.

**High Cash Flow Business Model.** We have a highly variable cost structure, with substantial discretionary spending and minimal capital requirements. In October 2003, Time Warner's CD and DVD manufacturing, packaging and physical distribution operations were sold to Cinram, resulting in a significant reduction of our fixed cost base. As part of the sale, we entered into the Cinram Agreements. This outsourcing arrangement significantly reduces our exposure to fixed costs and is expected to reduce our future capital expenditure requirements. We spent an average of \$22 million annually in capital expenditures for the ten months ended September 30, 2004 and for our twelve month fiscal years ended November 30, 2002 and 2003 (excluding \$94 million spent to upgrade information technology systems and consolidate most of our West Coast businesses into a single location). This represented less than 1% of revenues in those years. We are always looking for sensible opportunities to convert fixed costs to variable costs. For example, we recently formed a joint venture with Universal Music Group, Exigen Group and Lightspeed Venture Partners called Royalty Services, L.P. to build and operate systems to process our royalty transactions. Finally, in addition to our variable cost base and relatively low capital requirements, we have contractual flexibility with regard to the timing and amounts of advances paid to existing recording artists and songwriters as well as discretion regarding future investment in new artists and songwriters, which further allows us to respond to changing industry conditions.

**Well Positioned For Growth In Digital Distribution And Emerging Technologies.** For the one-year period ended January 2, 2005, our market share of digital recorded music track sales in the U.S. as measured by SoundScan was higher than our overall recorded music album market share in the U.S., which we believe reflects the relative strength of our content and in particular our catalog content. In addition, we are highly focused on several new media initiatives: supporting existing and new online services in the U.S. and abroad, working with legitimate P2P providers, influencing the evolution of new mobile phone services and formats and simplifying the clearance of all of our content for digital distribution.

**Proven and Committed Management Team.** We are led by an experienced senior management team with an average of approximately 20 years of entertainment industry experience. Edgar Bronfman, Jr. joined the Company as Chairman of the Board and Chief Executive Officer on March 1, 2004. Mr. Bronfman has extensive and directly relevant experience in the music industry. In 1998, Mr. Bronfman, while President and CEO of Seagram, oversaw the merger of Universal and PolyGram and successfully managed the combined business, the world's largest recorded music company. In addition, we have hired Lyor Cohen as the Chairman and CEO of our U.S. Recorded Music operations. Mr. Cohen was formerly the Chairman and CEO of Universal's Island Def Jam Music Group. Mr. Cohen has nearly two decades of experience in the music industry and has previously worked with Mr. Bronfman. Paul-René Albertini, our Chairman and CEO of Warner Music International, and Les Bider, our Chairman and CEO of Warner/Chappell Music, Inc., are also music industry veterans, each with over 20 years of experience. Our senior management team is very

committed to our success. For example, Music Capital Partners, L.P., an investment vehicle controlled by Edgar Bronfman, Jr., owns approximately 13% of our equity. In addition, we expect that our senior management team will own a meaningful share of our equity through service and performance-based equity plans.

**Strong Equity Sponsorship.** THL, Bain Capital, and Providence Equity are each leading private equity firms with established track records of successful investments, extensive experience in managing investments in entertainment and media assets and a long history of working successfully together. These equity sponsors currently manage entertainment and media companies including Houghton Mifflin Company, ProSiebenSAT.1 Media, American Media and Mountain States Cable. The addition of Edgar Bronfman, Jr., through Music Capital, brings substantial and directly relevant management experience in the music industry.

## Our Strategy

We intend to increase revenues and cash flow through the following business strategies:

**Attract, Develop and Retain Established and Emerging Recording Artists and Songwriters.** A critical element of our strategy is to find, develop and retain recording artists and songwriters who achieve long-term success. Our local artist and repertoire teams seek to sign talented recording artists with strong potential, whose new releases will generate a meaningful level of sales and increase the enduring value of our catalog by continuing to generate sales on an ongoing basis, with little additional marketing expenditure. We also work to identify promising songwriters who will write musical compositions that will augment the lasting value and stability of our music publishing library. We believe our relative size, the strength of our management team, our ability to respond to industry and consumer trends and challenges, our diverse array of genres, our large catalog of hit releases and our valuable music publishing library will help us continue to successfully build our roster of artists and songwriters.

**Maximize the Value of our Music Assets.** Our relationships with our recording artists and songwriters, our recorded music catalog and our music publishing library are our most valuable assets. We intend to continue to exploit the value of these assets through a variety of distribution channels to generate significant cash flow.

- Our Recorded Music business focuses on marketing our artists and catalog in new ways to retain existing fans of established artists and to generate new demand for our proven hits. For example, in 2004, we released a number of successful repurposed catalog compilations, including *Ray!: Original Motion Picture Soundtrack*, *Van Halen's Best of Both Worlds* and *Best of Keith Sweat: Make You Sweat*. In addition, the growing number of legitimate digital distribution outlets allows us to generate incremental catalog sales. From the launch of Apple's iTunes Music Store in April 2003 through November 28, 2004, catalog sales have represented 61% of our top 200 digital track sales sold on iTunes versus 41% of our physical sales over the same period.
- Our Music Publishing business seeks to capitalize on the growing demand for the use of musical compositions in media products such as videogames, commercials, other musical works (such as authorized sampling), films, DVDs, mobile phone ring tones and Internet and wireless streaming and downloads by marketing and promoting our libraries to producers of these media in new and innovative ways.

We intend to enhance the value of our assets by continuing to attract and develop new artists and songwriters with staying power and market potential. Additionally, we intend to continually evaluate our artist and songwriter roster to ensure we remain focused on developing only the most promising and profitable talent.

**Focus on Continued Management of Our Cost Structure.** We intend to continue to maintain a disciplined approach to cost management in our business, and to pursue additional cost savings. The majority of cost savings in our Restructuring Plan are associated with headcount reductions from the consolidation of operations and the streamlining of corporate and label overhead, most of which were implemented in March and April 2004. Specific elements of the plan included consolidation of select business divisions of our Elektra Entertainment Group and Atlantic Group labels, including the legal and business affairs, finance and label sales units, rationalization of our global network, pruning of approximately 30% of our artist roster and an approximately 20% reduction in our global workforce. By the end of September 2004, we had implemented approximately \$240 million of annualized cost savings. We expect to complete substantially all of our restructuring efforts by May 2005 with annualized cost savings of more than \$250 million. We project the one-time costs associated with our restructuring to be between \$225 million to \$250 million, substantially less than the \$310 million original estimate. There are still significant risks associated with the Restructuring Plan. See "Risk Factors."

**Invest in Accordance with an Improved Asset Allocation Strategy.** Our new management has undertaken a rigorous company-wide initiative in conjunction with outside consultants in order to enhance our financial performance through developing a more targeted approach to investments. Implementing the results of this study, we will primarily seek to invest in lines of business, geographic locations and individual projects where we believe we can optimize our return on capital. We will also consider the strategic importance of alternative investments in addition to their financial metrics. We believe that as a result of our management processes, analytic techniques and investment discipline, we are well positioned to efficiently deploy our capital.

**Develop and Optimize Our Physical Distribution Channel Strategies.** We will continue to develop innovative programs with our physical distribution partners to achieve greater sales volume. The physical distribution channels for records are evolving as new outlets develop, the mix of channels and retailers change, new formats for our content are created and pricing models multiply to meet a wide range of needs. Our Recorded Music business will continue to cooperate with its physical distribution channel partners in order to implement forward-looking strategies for our mutual benefit. We will also invest to meet the needs of our channel partners to create more efficient collaboration, such as direct-to-retail distribution strategies and vendor managed inventory.

**Capitalize on Digital Distribution and Emerging Technologies.** Digital formats should represent a new and exciting avenue for the distribution and exploitation of our recorded music and music publishing assets. We believe that the development of legitimate Internet and wireless channels for the purchase of music holds significant promise and opportunity for the industry. In particular, new and emerging third-party digital distribution outlets are not only reasonably priced, but also offer a superior customer experience relative to illegal alternatives, as they are easy to use, offer uncorrupted song files and integrate seamlessly with increasingly popular portable music players such as the Apple iPod, the Dell Digital Jukebox and the iRiver iHP. In addition, we believe digital distribution will stimulate incremental catalog sales given the ability to offer enhanced presentation and searchability of our catalog. In addition, as networks and phone handsets become more sophisticated, our music is increasingly becoming available on mobile phone platforms through wireless service providers via ring tones, ringback tones and music video downloads. In 2003, sales of ring tones in the U.S. exceeded that of CD singles. We believe the wireless market offers a more secure environment than does the Internet, with built-in digital rights management features operating inside privately controlled networks, and thereby reduces our exposure to piracy.

**Contain Digital Piracy.** Containing piracy is a major focus of the music industry and we, along with the rest of the industry, are taking multiple measures through technological innovation, litigation, education and the promotion of legislation to combat piracy. We believe new technologies such as

spoofing, automated web crawlers and watermarking are geared towards degrading the illegal file-sharing process and tracking the source of pirated music and offer a means to reduce piracy. Furthermore, recent legal actions by our industry, both in and outside the U.S., have been designed to educate consumers and deter illegal downloads. The industry has also been working with educational institutions to implement controls to prohibit students from illegally downloading copyrighted material. We believe that consumer awareness of the illegality of piracy has increased as a result of these initiatives. We believe these actions, in addition to the expansive growth of legitimate online music offerings, will help to limit the revenues lost to digital piracy.

## **Company History**

Our history dates back to 1929, when Jack Warner, president of Warner Bros. Pictures, Inc., founded Music Publishers Holding Company ("MPHC") to acquire music copyrights as a means of providing inexpensive music for films. MPHC was constructed through the acquisition of M. Witmark & Sons, Remick Music Corp., Harms, Inc. and Advanced Music Corporation. Along with these companies came the beginning of our valuable library of publishing assets, including the works of Cole Porter, Richard Rodgers and Lorenz Hart. Collectively, these assets, as well as numerous others were acquired over the last 75 years, including Chappell & Intersong Music Group acquired in 1987.

Encouraged by the success of MPHC, Warner Bros. extended its presence in the music industry with the founding of Warner Bros. Records in 1958 as a means of distributing movie soundtracks and further exploiting actors' contracts. For 45 years, Warner Bros. Records has pushed the bounds of the industry both creatively and financially with the discovery of artists such as Neil Young, Grateful Dead and the acquisition of Frank Sinatra's Reprise Records in 1963. Today, Warner Bros. Records is home to such artists as Faith Hill, Red Hot Chili Peppers, Linkin Park, Josh Groban and Madonna.

Atlantic Records was launched in 1947 by Ahmet Ertegun and Herb Abramson as a small New York-based label focused on jazz and R&B. Led by Ertegun, Atlantic had early hits by such artists as Ray Charles, John Coltrane and Aretha Franklin, but quickly broadened its reach and found increasing success with artists such as Bobby Darin, Crosby, Stills & Nash, Buffalo Springfield, Sonny and Cher and Led Zeppelin. Elektra Records was founded in 1950 by Jac Holzman as a folk music label. With an eye to emerging music, Elektra Records signed such artists as Joni Mitchell, The Eagles, The Doors and Jackson Browne. The Atlantic Records Group is home to Elektra Records, Atlantic Records and Lava Records and boasts a roster of acclaimed artists such as matchbox twenty, Phil Collins, Jewel, Kid Rock, Tracy Chapman, Metallica and Lil' Kim.

In addition, since 1970, we have operated internationally through WMI. WMI is responsible for the sale and marketing of our U.S. artists abroad as well as the acquisition and development of international artists such as Alejandro Sanz, Maná, MC Solaar and Laura Pausini.

In 2002, WMG acquired Word Entertainment to expand our presence in the Christian music genre. Word Entertainment boasts a deep roster of Christian artists, including Jaci Velasquez and Randy Travis.

## **Recorded Music**

We play an integral role in virtually all aspects of the music value chain from discovering and developing talent, to producing albums and promoting artists and their product. After an artist has entered into a contract with one of our record labels, a master recording of the artist's music is created. The recording is then replicated for sale to consumers primarily in the CD format, and now, in digital formats. In the U.S., WEA Corp. and ADA market, sell and deliver product, either directly or through sub-distributors and wholesalers, to thousands of record stores, mass merchants and other retailers throughout the country. Our recorded music products are also sold in physical form to

Internet physical retailers such as Amazon.com and barnesandnoble.com and in digital form to Internet digital retailers like Apple's iTunes and musicmatch.com.

In markets outside the U.S., our recorded music activities are conducted through our WMI division and its various subsidiaries, affiliates and non-affiliated licensees. WMI produces revenues in more than 50 countries outside the U.S. and engages in the same activities as our U.S. labels: discovering and signing artists and distributing, marketing and selling their recorded music.

In most cases, WMI also markets and distributes the records of those artists for whom our domestic record labels have international rights. In certain countries, WMI licenses to unaffiliated third-party record labels the right to distribute its records.

#### *Artists and Repertoire ("A&R")*

We have a decades-long history of identifying and contracting with recording artists who become commercially successful. Our ability to select artists who are likely to be successful is a key element of our Recorded Music business strategy. Our ability to select artists spans all music genres and all major geographies and includes artists who achieve national, regional and international success. We believe that this success is directly attributable to our experienced global team of A&R executives, to the longstanding reputation and relationships that we have nurtured in the artistic community and to our effective management of this vital business function.

In the U.S., our major record labels identify potentially successful recording artists, sign them to recording agreements, collaborate with them to develop recordings of their work and market and sell these finished recordings to retail stores and legitimate online channels. Our labels scout and sign talent across all major music genres, including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, alternative, folk, blues, gospel and other Christian music. WMI markets and sells U.S. and local repertoire from its own network of 39 affiliates and numerous licensees in more than 50 countries. With a roster of over 500 local artists performing in 25 languages, WMI has an ongoing commitment to developing local talent aimed at achieving national, regional, or international success.

We continue to realize significant success in the acquisition of new artists and the development of new content. In 2003, we owned or distributed the top albums in the rock, classical and Christian genres with Linkin Park's *Meteora*, Josh Groban's *Closer* and Mercy Me's *Almost There*. *Meteora* was certified "Triple Platinum" by RIAA and IFPI in both the U.S. and Europe. In addition to these releases, we issued 15 other "Platinum" albums in the U.S. in 2003 and nine more in Europe, across a variety of genres ranging from R&B and hip-hop to rock and country. We also debuted several top-selling artists in 2003 including Sean Paul, Simple Plan, Trapt and Jason Mraz. We also released top-selling albums from new artists such as Big & Rich, Twista and Ryan Cabrera in 2004.

A significant number of our recording artists have continued to appeal to audiences long after we cease to release their new recordings. Our catalog includes the U.S. best-selling album of all time, *Eagles, Their Greatest Hits 1971-1975*, which has sold 28 million units to date. We have an efficient process for generating continued sales across our catalog releases, as evidenced by the fact that catalog albums generate approximately 40% of our recorded music sales. Relative to our new releases, we spend comparatively small amounts on marketing for catalog sales.

We maximize the value of our catalog of recorded music through our WSM business unit and through activities of each of our record labels. We use our catalog as a source of material for re-releases, compilations, box sets and special package releases, which provide consumers with incremental exposure to familiar songs and artists. Recent examples include packages such as "*No Thanks!—The 70's Punk Rebellion*," greatest hits collections from artists such as James Taylor, Cher and Hootie and the Blowfish, box sets by ZZ Top and The Talking Heads and DVDs of Led Zeppelin live and the George Harrison tribute, "*The Concert for George*".

### Representative Worldwide Recorded Music Artists

Big & Rich	Damien Rice	Green Day	Maná	Red Hot Chili Peppers
Bjork	The Darkness	David Gray	matchbox twenty	R.E.M.
Michelle Branch	Disturbed	Josh Groban	MC Solaar	Alejandro Sanz
Michael Bublé	The Eagles	Jet	Metallica	Seal
Tracy Chapman	Enya	Jewel	Luis Miguel	Simple Plan
Cher	Fabulous	Kid Rock	Alanis Morissette	Staind
Eric Clapton	Faith Hill	Led Zeppelin	Sean Paul	Sugar Ray
Phil Collins	Fleetwood Mac	Linkin Park	Laura Pausini	Uncle Kracker
The Corrs	Goo Goo Dolls	Madonna	P.O.D.	Westernhagen

#### *Artists' Contracts*

Our artists' contracts define the commercial relationship between our recording artists and our record labels. We negotiate recording agreements with artists that define our right to use the artists' copyrighted recordings in sales and licenses of our recorded music products worldwide. In accordance with the terms of the contract, the artists receive royalties based on sales and other forms of exploitation of the artists' recorded works. We customarily provide up-front payments to artists called advances, which are recoupable by us from future royalties otherwise payable to artists. We also typically pay costs associated with the recording and production of albums, which are treated in certain countries as advances recoupable from future royalties. Our typical contract for a new artist covers a single initial album and provides us a series of exclusive options to acquire subsequent albums from the artist. Royalty rates are often increased for optional albums. Many of our contracts contain a commitment from the record label to fund video production costs, at least a portion of which is generally an advance recoupable from future royalties.

Our established artists' contracts generally provide for greater advances and higher royalty rates. Typically, established artists' contracts entitle us to fewer albums, and, of those, fewer are optional albums. In contrast to new artists' contracts, which typically give us ownership in the artist's work for the full term of copyright, some established artists' contracts provide us with an exclusive license for some fixed period of time. It is not unusual for us to renegotiate contract terms with a successful artist during a term of an existing agreement, sometimes in return for an increase in the number of albums that the artist is required to deliver.

#### *Marketing and Promotion*

WEA Corp. and ADA market and sell our recorded music product in the U.S. Our approach to marketing and promoting our artists and their recordings is comprehensive. Our goal is to maximize the likelihood of success for new releases as well as stimulate the success of previous releases. We seek to maximize the value of each artist and release, and to help our artists develop an image that maximizes appeal to consumers.

We work to raise the profile of our artists, through an integrated marketing approach that covers all aspects of their interactions with music consumers. These activities include helping the artist develop creatively in each release, strategically scheduling album releases and selecting singles for release, creating concepts for videos that are complementary to the artists' work, and coordinating promotion of albums to radio and television outlets. When possible, we seek to add an additional personal component to our promotional efforts by facilitating television and radio coverage or live appearances for our key artists. Our corporate and label websites provide additional marketing venues for our artists.

In further preparation for and subsequent to the release of an album, we coordinate and execute a marketing plan that addresses specific retail strategies to promote the album. Aspects of these

promotions include in-store appearances, advertising, displays, and placement in album listening stations. These activities are overseen by our marketing staffs to ensure that maximum visibility is achieved for the artist and the release.

Our approach to the marketing and promotion of recorded music is carefully coordinated to create the greatest sales momentum, while maintaining strict fiscal discipline. We have significant experience in our marketing and promotion departments, which we believe allows us to achieve an optimal balance between our marketing expenditure and the eventual sales of our artists' recordings. We use a budget-based approach to plan marketing and promotions, and we monitor all expenditures related to each release to ensure compliance with the agreed-upon budget. These planning processes are informed by updated reports on an artists' retail sales and radio play, so that a promotion plan can be quickly refined in the event of a commercial success or failure.

Our marketing efforts extend to our catalog albums, though most of the expenditure is directed toward new releases. Our WSM division (which includes Warner Special Products, Warner Television Marketing, Warner Music Group Soundtracks and Rhino Entertainment Company) specializes in marketing our catalog through compilations and reissues of previously released music and video titles, licensing tracks to third parties for various uses and coordinating film and television soundtrack opportunities with third-party film and television producers and studios.

#### *Manufacturing, Packaging and Physical Distribution*

On October 24, 2003, Time Warner sold its CD and DVD manufacturing, packaging and physical distribution operations ("TW Manufacturing") to Cinram for approximately \$1.1 billion in cash consideration. The transaction included the sale of the following businesses: WEA Manufacturing Inc., Warner Music Manufacturing Europe GmbH, Ivy Hill Corporation, Giant Merchandising and the physical distribution operations of WEA Corp. The sales and marketing operations of WEA Corp. remain a part of our business.

At the time of the sale of TW Manufacturing to Cinram, we entered into long-term manufacturing, packaging and physical distribution arrangements with Cinram for our CDs and DVDs in the U.S. and Europe. We believe that the terms of the Cinram Agreements reflect market rates and are more favorable than our previous arrangements.

#### *Sales*

Most of our sales represent purchases by the wholesale or retail distributor. Our return policies are in accordance with wholesale and retailer requirements, applicable laws and regulations, territory- and customer-specific negotiations, and industry practice. We will generally attempt to minimize the return of unsold product.

We generate sales from both our roster of current artists and our catalog of recordings. In addition, we actively repackage and remarket music from our catalog to form new compilations. Most of our sales are generated through the CD format, although we also sell our music through both historical formats, such as cassettes and vinyl albums, and newer emerging digital formats and physical formats, including DVD-Audio and DualDisc.

Our recorded music sales are through a variety of different retail and wholesale outlets including music specialty stores, general entertainment specialty stores, supermarkets, mass merchants and discounters, independent retailers, and other traditional retailers. Although some of our retailers are specialized, many of our customers offer a substantial range of products other than music. We work with our customers to ensure optimal product placement and promotion.

We believe that the Internet will become an increasingly important sales channel. Sales through the Internet include sales of traditional physical formats through both the Internet distribution arms of

traditional retailers such as walmart.com or hmv.com and online physical retailers such as Amazon.com and barnesandnoble.com. In addition, there has been a proliferation of legitimate online sites which sell digital music on a per album or per track basis. We currently partner with a broad range of online digital players, such as iTunes, MusicNet, musicmatch and Rhapsody, and are actively seeking to develop and grow this business.

## Music Publishing

Where recorded music is focused on exploiting a particular recording of a song, music publishing is an intellectual property business focused on the exploitation of the song itself. In return for promoting, placing, marketing and administering the creative output of a songwriter, or engaging in those activities for other rightsholders, our Music Publishing business garners a share of the revenues generated.

Warner/Chappell is a global music publishing company headquartered in Los Angeles with operations in over 50 countries through various subsidiaries, affiliates, and non-affiliated licensees. We own or control rights to more than one million musical compositions, including numerous pop hits, American standards, folk songs and motion picture and theatrical compositions. Assembled over decades, our award-winning catalog includes over 65,000 songwriters and composers and a diverse range of genres including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul, Broadway, techno, alternative, gospel and other Christian music. Our best-selling songwriter or song owner and song accounted for less than 2.5% and 1% of our music publishing revenues for the twelve months ended November 30, 2004, respectively. Moreover, our music publishing library includes many standard titles that span multiple music genres and has demonstrated the ability to generate consistent revenues over extended periods of time. For example, over the last ten years, our top ten earning songs, which include such titles as "Happy Birthday to You" and "Winter Wonderland" have generally generated average annual revenues of between \$0.5 million and \$1.5 million per song. Warner/Chappell also administers the music and soundtracks of several third-party television and film producers and studios, including Lucasfilm, Ltd. and Hallmark Entertainment.

Warner/Chappell also owns Warner Bros. Publications ("WBP"), which prints and distributes a broad selection of sheet music, books and educational materials, orchestrations, folios, personality books, and arrangements from the catalogs of Warner/Chappell and other music publishers. On December 15, 2004, we entered into a definitive agreement to sell WBP to Alfred Publishing. Completion of the transaction is subject to customary closing conditions.

## Music Publishing Portfolio

### *Representative Songwriters*

Michelle Branch  
Andreas Carlsson  
Eric Clapton  
Brian Michael Cox  
Sheryl Crow  
Dido  
The Eagles  
Missy Elliott  
Fat Joe  
Green Day

Don Henley  
Michael Jackson  
Led Zeppelin  
Madonna  
Moby  
Nickelback  
Pantera  
Cole Porter  
The Ramones  
R.E.M.

Rockwilder  
John Shanks  
Staind  
Timbaland  
Van Morrison  
Jorge Villamizar  
Barry White  
Wilco  
John Williams

Representative Songs

1950s and Prior	1960s	1970s
Happy Birthday to You Night and Day The Lady is a Tramp Too Marvelous for Words Dancing in the Dark Winter Wonderland Ain't She Sweet Frosty the Snowman When I Fall In Love Misty The Party's Over On the Street Where You Live Blueberry Hill	People I Only Want to be With You When a Man Loves a Woman I Got a Woman People Get Ready Love is Blue Hey Big Spender For What It's Worth Sunny The Look of Love	Behind Closed Doors Ain't No Stopping Us Now For the Love of Money A Horse With No Name Moondance Peaceful Easy Feeling Layla Staying Alive Star Wars Theme
1980s	1990s	2000 and After
Eye of the Tiger Slow Hand The Wind Beneath My Wings Endless Love Morning Train What You Need Beat It Jump We Are the World	Unbelievable Creep Macarena Sunny Came Home Amazed This Kiss Believe Smooth Livin' La Vida Loca	It's Been a While This Is How You Remind Me Complicated You Got It Bad Crazy in Love Cry Me a River White Flag Dilemma Work It Miss You Burn Pieces of Me

Our Music Publishing revenues are derived from four main sources:

- *Mechanical:* the licensor receives royalties with respect to compositions embodied in recordings sold in any format or configuration, including singles, albums, CDs, digital downloads and mobile phone ring tones.
- *Performance:* the licensor receives royalties when the composition is performed publicly (e.g., broadcast radio and television, movie theater, concert, nightclub or Internet and wireless streaming).
- *Synchronization:* the licensor receives royalties or fees for the right to use the composition in combination with visual images (e.g., in films, television commercials and programs and videogames).
- *Other:* the licensor receives royalties from other uses such as stage productions and printed sheet music.

*Music Publishing Royalties*

Warner/Chappell, as a copyright owner or administrator of copyrighted musical compositions, is entitled to receive royalties for the exploitation of those musical compositions as identified below.

Often, a copyright owner will transfer "administration rights" to a third party. Administration rights are tantamount to the right to license uses of the composition and collect monies derived therefrom.

Music publishers generally receive royalties pursuant to synchronization, mechanical, public performance and other licenses. Throughout the world, each synchronization license is subject to negotiation with a prospective licensee. By contract, music publishers pay a contractually required percentage of synchronization income to the songwriter(s) (or their heirs) and to any co-publishers. In the U.S., music publishers collect and administer mechanical royalties. Statutory ceilings are established by the U.S. Copyright Act of 1976, as amended, for the royalty rates applicable to musical compositions for sales of recordings embodying those musical compositions. In the U.S., the current maximum statutory mechanical license rate is 8.5 cents per song under 5 minutes of playing time. The statutory rates are sometimes reduced by contract between the licensor and licensee. Music publishers pay a contractually required percentage of mechanical royalty income to the songwriter(s) (or their heirs) and to any co-publishers. In the U.S., public performance royalties are typically administered and collected by performing rights organizations. Those organizations include ASCAP and BMI, which typically pay 50% of the collected performance royalty income to the songwriter(s) and 50% to the music publisher(s). In most countries outside the U.S., collection, administration and allocation of both mechanical and performance income are undertaken and regulated by governmental or quasi-governmental authorities. Those authorities include MCPS-PRS Alliance in the U.K. and GEMA in Germany.

Warner/Chappell acquires copyrights (or portions of copyrights) and administration rights from songwriters or other third-party holders of rights in compositions. Typically, in either case, the grantor of rights retains a right to receive a percentage of revenues collected by Warner/Chappell. As an owner and/or administrator of compositions, we promote the use of those compositions by others. For example, we encourage recording artists to record and include our songs on their albums, offer opportunities to include our compositions in filmed entertainment, advertisements and wireless media, and advocate the use of our compositions in live stage productions. Examples of music uses that generate publishing revenues include:

Mechanical: sale of recorded music in various formats

- Physical recordings (*e.g.*, CDs, cassettes, DVDs, video cassettes)
- Internet and wireless downloads
- Mobile phone ring tones

Performance: performance of the song to the general public

- Broadcast of music on television, radio, cable, satellite
- Live performance at a concert or other venue (*e.g.*, arena concerts, nightclubs)
- Broadcast of music at sporting events, restaurants or bars
- Internet and wireless streaming
- Performance of music in staged theatrical productions

Synchronization: use of the song in combination with visual images

- In films or television programs
- In television commercials
- In videogames

Other:

- Use in toys or novelty items
- Sales of sheet music used by orchestras or individuals

#### *Composers' and Lyricists' Contracts*

Warner/Chappell derives its rights through contracts with composers and lyricists (songwriters) or their heirs, and with third-party music publishers. In some instances, those contracts grant either 100% or some lesser percentage of ownership in musical compositions and administration rights. In other instances, those contracts only convey to Warner/Chappell rights to administer and exploit musical compositions for a period of time without retaining an ownership interest. Our contracts grant us exclusive exploitation rights in the territories concerned (excepting any pre-existing arrangements). Many of our contracts grant us rights on a worldwide basis. Contracts cover the entire work product of the writer or composer for the duration of the contract. As a result, Warner/Chappell typically possesses the administration rights for every musical composition created by the writer or composer during the duration of the contract.

While the duration of the contract may vary, many of our contracts grant us ownership and/or administration rights for the duration of copyright. U.S. copyright law permits authors or their estates to terminate an assignment or license of copyright (for the U.S. only) after a set period of time. For U.S. works created before January 1, 1978 that are not "works made for hire", this period is 56 years. For U.S. works created after January 1, 1978 that are not "works made for hire", this period is 35 years. In the U.K., rights transferred by an author of certain works created before June 1, 1957 automatically revert to the author's heirs 25 years after the author's death.

#### *Marketing and Promotion*

We actively seek, develop and maintain relationships with songwriters.

We actively market our catalog to end users such as recorded music companies (including our Recorded Music business), filmed entertainment, television and other media companies, advertising and media agencies, event planners and organizers, computer and video game companies and other multimedia producers. We also market our musical compositions for use in live stage productions and merchandising. In addition, we actively seek new and emerging outlets for the exploitation of songs such as ring tones for cellular phones, new wireless and online uses, digital sheet music and Internet webcasting.

We continually add new musical compositions to our catalog, and seek to acquire rights in songs that will generate substantial revenue over long periods of time.

#### **Competition**

The industry in which we operate is highly competitive, is based on consumer preferences, and is rapidly changing.

At its core, the recorded music business relies on the exploitation of artistic talent. As such, much of our competitive strength is predicated upon our ability to continually develop and market new artists whose work gains commercial acceptance. In 2003, Recorded Music, our Recorded Music competitors included EMI, Universal, Sony and BMG. We also competed and continue to compete with numerous small and mid-sized independent music companies such as Madacy, Matador, Musicrama, Balboa, Koch, Sugar Hill, Beggars Banquet, TVT Records, V2 and edel. In August 2004, Sony and BMG merged their recorded music businesses to form Sony BMG. We believe we remain in competition for new and emerging talent.

In Music Publishing, we compete with other music publishing companies in the acquisition and exploitation of musical compositions. Our competitors include EMI Publishing, Sony/ATV, Universal, and BMG. We also compete with numerous smaller and mid-sized music companies such as Chrysalis, edel, Carlin America, peermusic, Music Sales, Famous, MPL Communications and Windswept and many individual songwriters who publish their own works. We believe we remain in competition for musical compositions.

In both recorded music and music publishing we also compete based on price (to retailers in recorded music and to various end users in music publishing), on marketing and promotion (including both how we allocate our marketing and promotion resources as well as how much we spend on a dollar basis) and on recording artist and songwriter signings. We believe we currently compete favorably in these areas. However, there is a threat that the change to the competitive landscape caused by the new Universal and Sony BMG duopoly could drive up the costs of artist signings and the costs of marketing and promoting records to our detriment.

Our recorded music business is also dependent on technological development, including access to and selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. In recent years, due to the growth in piracy, we have been forced to compete with illegal channels such as unauthorized Internet peer-to-peer file-sharing and downloading and industrial duplication. See "Industry Overview—Piracy". Additionally, we compete, to a lesser extent, with alternative forms of entertainment such as motion pictures on home devices (*e.g.*, VHS and DVD) or at the box office and with videogames for disposable consumer income. See also "Risk Factors—We may be unable to compete successfully in the highly competitive markets in which we operate and we may suffer reduced profits as a result."

## **Intellectual Property**

### ***Copyright***

Our business, like that of other companies involved in music publishing and recorded music, rests on our ability to maintain rights in musical works and recordings through copyright protection. In the U.S., copyright protection for works created as "works made for hire" (*e.g.*, works of employees or specially-commissioned works) after January 1, 1978 lasts for 95 years from first publication or 120 years from creation, whichever expires first. The period of copyright protection for musical compositions and sound recordings that are not "works made for hire" lasts for the life of the author plus 70 years for works created on or after January 1, 1978. U.S. works created prior to January 1, 1978 generally enjoy a total copyright life of 95 years, subject to compliance with certain statutory provisions including notice and renewal. In the U.S., sound recordings created prior to February 15, 1972 are not subject to copyright protection but are protected by common law rights or state statutes, where applicable. Copyright in the European Union has recently been harmonized such that the period of copyright protection for musical compositions in all Member States lasts for the life of the author plus 70 years. In certain European Union countries, such as the U.K., the period of protection for musical compositions was recently extended from 50 years to 70 years, which has restored copyright protection in certain compositions in which our rights lapsed. In the European Union, the term of copyright for sound recordings lasts for 50 years from the date of release.

We are largely dependent on legislation in each territory to protect our rights against unauthorized reproduction, distribution, public performance or rental. In all territories where we operate, our products receive some degree of copyright protection, although the period of protection varies widely. In a number of developing countries, the protection of copyright remains inadequate. The U.S. enacted the Digital Millennium Copyright Act of 1998, creating a powerful framework for the protection of copyrights covering musical compositions and recordings in the digital world.

The potential growth of new delivery technologies, such as digital broadcasting, the Internet and entertainment-on-demand has focused attention on the need for new legislation that will adequately protect the rights of producers. We actively lobby in favor of industry efforts to increase copyright protection and support the efforts of organizations such as the World Intellectual Property Organization ("WIPO").

In December 1996, two global copyright treaties, the WIPO Copyright Treaty and the WIPO Performances and Phonograms Treaty, were signed securing the basic legal framework for the international music industry to trade and invest in online music businesses. The WIPO treaties have been ratified by the requisite number of countries, including the U.S.

The European Union has implemented these treaties through the European Copyright Directive, which was adopted by the EU in 2001. Legislation implementing the Directive in each of the member states is underway. The Directive harmonizes copyright laws across Europe and extends substantial protection for copyrights online. The European Union has also put forward legislation aimed at assuring cross border coordination of the enforcement of laws related to counterfeit goods, including musical recordings.

### **Trademarks**

An important part of our business is our trademarks. Our major trademarks are registered in every country where we believe the protection of these trademarks is important for our business. Our major trademarks include Atlantic, Elektra, Sire, Reprise and Warner/Chappell. We use certain trademarks pursuant to royalty-free license agreements. The duration of the license relating to the WARNER and WARNER MUSIC marks and a "W" logo is perpetual. The duration of the license relating to the WARNER BROS. RECORDS and WARNER BROS. PUBLICATIONS marks and WB & Shield designs is fifteen years. Each of the licenses may be terminated under certain limited circumstances, which include material breaches of the agreement, certain events of insolvency, and certain change of control events if we were to become controlled by a major filmed entertainment company. We actively monitor and protect against activities that might infringe, dilute, or otherwise harm our trademarks.

### **Combating Piracy**

We continue to focus on combating and containing piracy as a top priority. We have continued to take a leadership role in the music industry's war against piracy. For example, in 2003, we championed the industry-wide development of the new DualDisc (CD/DVD) physical format, we partnered with Apple on its security model for its Macintosh and PC launches of iTunes, and we encouraged Microsoft to retool its Digital Rights Management digital media copyright protection technology and include playlist burn limits. In addition, we continue to support the aggressive measures taken by RIAA, IFPI and NMPA, including civil lawsuits, education programs, political lobbying for tougher restrictions on use, and international efforts to preserve music copyrights. See "Industry Overview—Recorded Music—Piracy" for additional detail on these efforts.

### **Joint Ventures**

We have entered into joint venture arrangements pursuant to which we or our various subsidiary companies manufacture, distribute and market (in most cases, domestically and internationally) recordings owned by joint ventures, such as Maverick Recording Company, a joint venture between Warner Bros. Records and Guy Oseary.

### **Employees**

As of November 30, 2004, we employed approximately 4,100 persons worldwide. This represents a decline of approximately 20% from the number of employees at November 30, 2003, largely as a result

of our cost and headcount reductions under the Restructuring Plan. Most of the related headcount reductions were completed by April 2004. None of our employees in the U.S. are subject to collective bargaining agreements, although certain employees in our non-domestic companies are covered by national labor agreements. We believe that our relationship with our employees is good.

### **Properties and Facilities**

We own distribution, studio and office facilities and also lease certain facilities in the ordinary course of business. Our executive offices are located at 75 Rockefeller Plaza, New York, NY 10019. In addition, we have a ten-year lease for our headquarters at 75 Rockefeller Plaza, New York, New York 10019. We also have a seventeen-year lease for office space in a building located at 3400 West Olive Avenue, Burbank, California 91505 and an approximately eight-year lease for office space at 1290 Avenue of the Americas, New York, New York 10104.

### **Environmental Matters**

Our wholly and partially owned pick, pack and ship facilities throughout the world and our leased printed sheet music manufacturing facility in Florida, which are not a significant part of our business, are subject to laws and regulations and international agreements governing the protection of the environment, natural resources, human health and safety and the use, management and disposal of hazardous substances. In particular, our operations are subject to stringent requirements for packaging content and recycling, air and water emissions, and waste management. We believe that we comply substantially with all applicable environmental requirements. Although the costs of maintaining such compliance have not materially affected us to date, we cannot predict the costs of complying with requirements that may be imposed in the future. In connection with some of our existing facilities, we also have been, and may become again, responsible for the costs of investigating or cleaning up contaminated properties. Such costs or related third-party personal injury or property damage claims could have a material adverse affect on our business, results of operations or financial condition.

### **Legal Proceedings**

On September 7, 2004 and November 22, 2004, Eliot Spitzer, the Attorney General of the State of New York served Warner Music Group, with requests for information in the form of subpoenas duces tecum in connection with an industry-wide investigation of the relationship between music companies and radio stations, including the use of independent promoters. In response to the Attorney General's inquiry, we have commenced the production of documents.

We are involved in litigation arising in the normal course of our business. Management does not believe that any legal proceedings pending against us will have, individually, or in the aggregate, a material adverse effect on our business. However, we cannot predict with certainty the outcome of any litigation or the potential for future litigation. Regardless of the outcome, litigation can have an adverse impact on us because of defense costs, diversion of management resources and other factors.

## MANAGEMENT

The directors and executive officers of Parent, Holdings and Warner Music Group as of December 1, 2004 are as follows:

Name	Age	Position
<i>Executive Officers</i>		
Edgar Bronfman, Jr.	49	Chairman of the Board and CEO
Lyor Cohen	45	Chairman and CEO, U.S. Recorded Music
Paul-René Albertini	45	Chairman and CEO, Warner Music International
Les Bider	54	Chairman and CEO, Warner/Chappell Music, Inc.
Michael D. Fleisher	40	Chief Financial Officer
Michael Ward	41	Former Acting Chief Financial Officer
David H. Johnson	58	Executive Vice President and General Counsel
<i>Non-Employee Directors</i>		
Len Blavatnik	47	Director
Charles A. Brizius	35	Director
John P. Connaughton	39	Director
Scott L. Jaeckel	34	Director
Seth W. Lawry	40	Director
Thomas H. Lee	60	Director
Ian Loring	38	Director
Jonathan M. Nelson	48	Director
Mark Nunnally	46	Director
Scott M. Sperling	47	Director

The board of directors of Parent has the right to appoint an additional two independent directors to our board of directors. The following information provides a brief description of the business experience of each director and executive officer.

*Edgar Bronfman, Jr.* has served as our Chairman of the Board and CEO since March 1, 2004. Before joining Warner Music Group, Mr. Bronfman served as Chairman and CEO of Lexa Partners LLC, a management venture capital group based in New York City. Prior to Lexa Partners, Mr. Bronfman was appointed Executive Vice Chairman of Vivendi Universal in December 2000. He resigned from his position as an officer and executive of Vivendi Universal on March 31, 2002, and resigned as Vice Chairman of Vivendi Universal's Board of Directors on December 2, 2003. Prior to the December 2000 formation of Vivendi Universal, Mr. Bronfman was President and CEO of The Seagram Company Ltd., a post he held since June 1994. During his tenure as the CEO of Seagram, he consummated \$85 billion in transactions and transformed the company into one of the world's leading media and communications companies. From 1989 until June 1994, Mr. Bronfman served as President and COO of Seagram. Between 1982 and 1989, he held a series of senior executive positions for The Seagram Company Ltd. in the U.S. and in Europe.

*Lyor Cohen* has served as the Chairman and CEO of our U.S. Recorded Music operations since March 1, 2004. From 2002 to 2004, Mr. Cohen was the Chairman and CEO of Universal Music Group's Island Def Jam Music Group. Mr. Cohen served as President of Def Jam from 1988 to 2002. Previously, Mr. Cohen served in various capacities at Rush Management, a hip-hop management company, which he founded with partner Russell Simmons. Mr. Cohen is widely credited with expanding Island Def Jam beyond its hip-hop roots to include a wider range of musical genres.

*Paul-René Albertini* has served as President of Warner Music International since 2002 and currently leads our international operations as Chairman and CEO. From December 2000 until 2002, Mr. Albertini served as President of Warner Music Europe. He joined Warner Music International from Sony Music Entertainment Europe where he held the post of Executive Vice President from 1999. Prior to that he served as President and CEO Sony Music France between 1994 and 1999. In 1991 he became CEO of PolyGram Disques France. In 1983, Mr. Albertini joined PolyGram as International Label Manager before becoming Marketing Director for Barclay Records. He was named Director of Marketing and Promotion for Phonogram in 1989, and was appointed Managing Director Phonogram France.

*Les Bider* has served as Chairman and CEO of Warner/Chappell Music, Inc. since 1988, and leads our publishing division. Mr. Bider served as CFO of Warner Bros. Music, Warner/Chappell's predecessor entity, from 1981 to 1983. In 1983, he became CFO and COO of Warner/Chappell Music. Mr. Bider holds an M.B.A. from the Wharton School of Business and a B.S. from University of Southern California.

*Michael D. Fleisher* has served as our Executive Vice President and Chief Financial Officer since January 1, 2005. Prior to joining Warner Music Group Mr. Fleisher was Chairman and Chief Executive Officer of Gartner, Inc. Mr. Fleisher joined Gartner in 1993 and served in several roles including Chief Financial Officer prior to being named CEO in 1999. Previous to Gartner he was at Bain Capital. Mr. Fleisher serves on the Board of Ameritrade and NYC2012.

*Michael Ward* served as Warner Music Group's acting Chief Financial Officer from June 4, 2004 to January 1, 2005 while we conducted a search to fill the position on a permanent basis. Although Mr. Ward has been replaced by Mr. Fleisher as of January 1, 2005, Mr. Ward will continue to be available to the Company on a consulting basis during a transition period. Mr. Ward is employed as a Managing Director with Bain Capital where he serves in their portfolio group, and is not being compensated by us. Mr. Ward joined Bain Capital in 1993. Prior to Bain Capital he was the President and Chief Operating Officer of Digitas, Inc. Prior to Digitas he worked in various positions at Bain Consulting, Inc. and Price Waterhouse. Mr. Ward received his Bachelor of Applied Science in Chemical Engineering and Bachelor of Science in Accounting and Finance from The University of Pennsylvania. He received his M.B.A. from The Amos Tuck School of Business Administration. He is on the Board of Directors of Houghton Mifflin, Inc., El Dorado Marketing, Inc., and the Boston Public Library Foundation.

*David H. Johnson* has served as Executive Vice President and General Counsel since 1999. Prior to joining Warner Music Group Inc., Mr. Johnson spent nine years as Senior Vice President and General Counsel for Sony Music Entertainment. He also held several posts at CBS and was an associate in the law firm Mayer, Nussbaum, Katz & Baker. Mr. Johnson received a B.A. in political science from Yale University, a J.D. from the University of Pennsylvania Law School and an L.L.M. from New York University School of Law.

*Len Blavatnik* has served as our director since March 4, 2004. He is Chairman, Founder and principal shareholder of Access Industries, a global private investment firm with a diversified portfolio in energy, minerals and mining, telecommunications, real estate, and financial services. Mr. Blavatnik serves as a Director of TNK-BP, the Siberian-Urals Aluminum Company (SUAL), and B2 Bredband AB and for numerous academic and philanthropic organizations. He received a masters degree in Computer Science from Columbia University and an M.B.A. from Harvard Business School.

*Charles A. Brizius* has served as our director since March 4, 2004. He is a Managing Director at Thomas H. Lee Partners, L.P. Mr. Brizius worked at Thomas H. Lee Company from 1993 to 1995, rejoining in 1997. From 1991 to 1993, Mr. Brizius worked at Morgan Stanley & Co. Incorporated in the Corporate Finance Department. He is also a director of Houghton Mifflin Company, TransWestern Holdings, L.P., United Industries Corporation and Eye Care Centers of America, Inc. He holds a B.B.A. in Finance and Accounting from Southern Methodist University and an M.B.A. from Harvard Business School.

*John P. Connaughton* has served as our director since March 4, 2004. He has been a Managing Director of Bain Capital Partners, LLC since 1997 and a member of the firm since 1989. Prior to joining Bain Capital, Mr. Connaughton was a consultant at Bain & Company, Inc., where he worked in the consumer products and business services industries. He serves as a director of ProSiebenSat.1 Media AG, Stericycle Inc, Shopping.com, the Boston Celtics, Epoch, MC Communications and Loews Cineplex. Mr. Connaughton received a B.S. in commerce from the University of Virginia and a M.B.A. from Harvard Business School, where he was a Baker Scholar.

*Scott L. Jaeckel* has served as our director since March 4, 2004. He is a Vice President at Thomas H. Lee Partners, L.P. Mr. Jaeckel worked at Thomas H. Lee Company from 1994 to 1996, rejoining in 1998. From 1992 to 1994, Mr. Jaeckel worked at Morgan Stanley & Co. Incorporated in the Corporate Finance Department. He currently serves as a director of Paramax Capital Group and Refco Group Ltd., LLC. He holds a B.A. in Economics and Mathematics from The University of Virginia and an M.B.A. from Harvard Business School.

*Seth W. Lawry* has served as our director since March 4, 2004. He is a Managing Director at Thomas H. Lee Partners, L.P. He is also a director of ProSiebenSat.1 Media AG and Houghton Mifflin Company. Mr. Lawry worked at Thomas H. Lee Company from 1989 to 1990, rejoining in 1994. From 1987 to 1989 and 1992 to 1994, Mr. Lawry worked at Morgan Stanley & Co. Incorporated in the Mergers & Acquisitions, Corporate Finance and Equity Capital Markets departments. Mr. Lawry holds a B.A. in Economics and German Studies from Williams College and an M.B.A. from Stanford Graduate School of Business.

*Thomas H. Lee* has served as our director since March 4, 2004. He founded the Thomas H. Lee Company, the predecessor of Thomas H. Lee Partners, L.P., in 1974 and since that time has served as its Chairman and CEO. From 1966 through 1974, Mr. Lee was with First National Bank of Boston where he directed the bank's high technology lending group from 1968 to 1974 and became a Vice President in 1973. Prior to 1966, Mr. Lee was a securities analyst in the institutional research department of L.F. Rothschild in New York. Mr. Lee serves or has served as a director of numerous public and private companies in which THL and its affiliates have invested, including Finlay Enterprises, Inc., The Smith & Wollensky Restaurant Group, Inc., General Nutrition Companies, Metris Companies, Inc., Playtex Products, Inc., Snapple Beverage Corp., Vertis Holdings, Inc., Refco Group Ltd., LLC and Wyndham International, Inc. In addition, Mr. Lee is a Member of the JP Morgan National Advisory Board. Mr. Lee is currently a Trustee of Lincoln Center for the Performing Arts, The Museum of Modern Art, NYU Medical Center, The Rockefeller University, and Whitney Museum of American Art among other civic and charitable organizations. He also serves on the Executive Committee for Harvard University's Committee on University Resources. Mr. Lee is a 1965 graduate of Harvard College.

*Ian Loring* has served as our director since March 4, 2004. He is a Managing Director of Bain Capital Partners, LLC. Prior to joining Bain Capital in 1996, Mr. Loring was a Vice President at Berkshire Partners where he worked in the specialty manufacturing, technology and retail industries. Previously, Mr. Loring worked in the Corporate Finance department at Drexel Burnham Lambert. He serves as a director of Eschelon Telecom and SMT Corporation. Mr. Loring received a B.A. from Trinity College and an M.B.A. from Harvard Business School.

*Jonathan M. Nelson* has served as our director since March 4, 2004. He is the Chief Executive Officer and founder of Providence Equity. Mr. Nelson is a director of Bresnan Broadband Holdings, LLC (also known as Mountain States Cable Television), Western Wireless Corp., Narragansett Capital Inc. and Yankees Entertainment and Sports Network, Inc., and was, during the period of Providence's investment, a director of VoiceStream Wireless Corp. (now Deutsche Telekom A.G.), MetroNet Communications Corp./AT&T Canada, Inc. (now Allstream), Brooks Fiber Properties, Inc. (now MCI), Wireless One Network (now AT&T Wireless), InfoNet Media, Inc., Powerfone Holdings (now Nextel), and numerous other portfolio companies. Prior to founding Providence Equity Partners in 1991, Mr. Nelson was a founder and Managing Director of Narragansett Capital Inc. where he specialized in broadcasting, publishing and cable television. Mr. Nelson is currently a director of Trinity Repertory Company in Providence, Rhode Island and a Trustee of Brown University. Mr. Nelson received a B.A. from Brown University and an M.B.A. from Harvard Business School.

*Mark Nunnally* has served as our director since March 4, 2004. He joined Bain Capital Partners, LLC in 1990 as a Managing Director. Prior to joining Bain Capital, Mr. Nunnally was a Vice President of Bain & Company, with experience in its domestic, Asian and European strategy practices. Previously, Mr. Nunnally worked at Procter & Gamble in product management. He serves as a director of Domino's Pizza, DoubleClick, Eschelon Telecom, Houghton Mifflin Company, Advertising Directory Solutions and UGS PLM Solutions. Mr. Nunnally received an A.B. from Centre College and an M.B.A. from Harvard Business School.

*Scott M. Sperling* has served as our director since March 4, 2004. He is a Managing Director at Thomas H. Lee Partners, L.P. Mr. Sperling is also President of THLee Putnam Capital, a joint venture with Putnam Investments, one of the largest global investment management firms. Mr. Sperling is currently a director of Houghton Mifflin Company, Fisher Scientific International, Inc., Vertis, Inc., Wyndham International and several private companies. Prior to joining Thomas H. Lee Partners, Mr. Sperling was for over ten years Managing Partner of The Aeneas Group, Inc., the private capital affiliate of Harvard Management Company. Before that, he was a senior consultant with the Boston Consulting Group. He received a B.S. from Purdue University and an M.B.A. from Harvard Business School.

#### **Committees of the Board of Directors of Parent**

Parent's board of directors currently has an audit committee, a compensation committee and an executive committee.

#### **Audit Committee of Parent**

We expect Parent's audit committee to consist of John Connaughton, Chuck Brizius and Scott Jaeckel. The audit committee's responsibilities will include, among other things, (1) recommending the hiring or termination of independent auditors and approving any non-audit work performed by such auditor, (2) approving the overall scope of the audit, (3) assisting the board in monitoring the integrity of our financial statements, the independent accountant's qualifications and independence, the performance of the independent accountants and our internal audit function and our compliance with legal and regulatory requirements, (4) annually reviewing an independent auditors' report describing the auditing firms' internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, (5) discussing the annual audited financial and quarterly statements with management and the independent auditor, (6) discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, (7) discussing policies with respect to risk assessment and risk management, (8) meeting separately, periodically, with management, internal auditors and the independent auditor, (9) reviewing with the independent auditor any audit problems or difficulties and managements response, (10) setting clear hiring policies for employees or former employees of the independent

auditors, (11) annually reviewing the adequacy of the audit committee's written charter, (12) reviewing with management any legal matters that may have a material impact on the company and (13) reporting regularly to the full board of directors.

The audit committee is expected to approve and adopt a Code of Ethical Business Conduct and ethics that will cover all employees and executives and financial officers.

#### **Compensation Committee of Parent**

We expect Parent's compensation committee to consist of Scott Sperling, Thomas Lee, Seth Lawry, Mark Nunnally, Jonathan Nelson and Ian Loring. The compensation committee's responsibilities will include, among other things, (1) reviewing key employee compensation policies, plans and programs, (2) reviewing and approving the compensation of our chief executive officer and other executive officers, (3) developing and recommending to the board of directors compensation for board members, (4) reviewing and approving employment contracts and other similar arrangements between us and our executive officers, (5) reviewing and consulting with the chief executive officer on the evaluation of executive performance and other related matters, (6) administration of stock plans and other incentive compensation plans, (7) overseeing compliance with any applicable compensation reporting requirements of the SEC, (8) reviewing and making recommendations to the board of directors regarding long-term incentive compensation or equity compensation plans and (9) retaining consultants to advise the committee on executive compensation practices and policies.

#### **Executive Committee of Parent**

We expect Parent's executive committee to consist of Scott Sperling, Edgar Bronfman Jr., Thomas Lee, Seth Lawry, Mark Nunnally, Jonathan Nelson and Ian Loring. The executive committee's responsibilities will include, among other things, (1) supporting the board of directors in performance of its duties and responsibilities with respect to strategic outcomes, management outcomes, including leadership and compensation, and actions between meetings of the board of directors and (2) reporting regularly to the full board of directors.

#### **Compensation of Directors of Parent**

Parent expects to establish directors' compensation practices that will be aligned with creating and sustaining member value. Our directors will be compensated in the manner established by Parent.

#### **Management Equity Plan**

Parent's board of directors has adopted executive compensation plans that link compensation with the performance of the Company, including meeting specified cost-savings goals. Parent will continually review the Company's executive compensation programs to ensure that they are competitive.

#### **Long-Term Incentive Plan**

Parent's board of directors recently approved the WMG Long-Term Incentive Plan. The plan provides for the granting to employees of incentive stock options. The plan permits such awards to any employee, director or consultant of Parent or any of its affiliates, or any other entity designated by Parent's board of directors in which Parent has an interest, who is selected by Parent's compensation committee to receive an award. Parent's compensation committee is expected to administer the plan. As of September 30, 2004, Parent had not granted any awards under the plan. Parent is in the process of granting stock options under the WMG Long-Term Incentive Plan to certain members of our management. Options generally will have a 10-year term and the exercise price will equal at least 100% of the fair market value on the date of the grant. The options vest based on years of continued service and other performance criteria.

## Executive Compensation

The following table sets forth the salaries and bonuses received by the five executive officers who received the highest salaries for their services to us in the ten month fiscal year ended September 30, 2004.

### Summary Compensation Table

Name and Principal Position	Compensation for the Ten Month Fiscal Year Ended September 30, 2004		Long Term Compensation		Securities Underlying Options (# of shares)
	Salary(1)	Bonus(2)	Other Annual Compensation	Restricted Stock Award	
Edgar Bronfman Jr. Chairman of the Board and Chief Executive Officer	\$ 1,000,000	\$ 5,250,000	—	—	—
Paul-René Albertini Chairman and CEO, Warner Music International	\$ 1,250,000	\$ 3,150,000	\$ 116,831(3)	—	—
Lyor Cohen Chairman and Chief Officer of U.S. Recorded Music	\$ 1,000,000	\$ 5,238,839	—	\$ 2,098,954	—
Les Bider Chairman and CEO, Warner/Chappell Music, Inc.	\$ 1,000,000	\$ 1,440,000	—	—	262.345679
David H. Johnson Executive Vice President and General Counsel	\$ 700,000	\$ 1,036,500	—	—	—

- Salaries represent annual salaries for these executive officers. Actual salary received during the ten month fiscal period ended September 30, 2004 for each of these executives, including in some cases such shorter period during which they were employed by us, was \$596,153.87, 595,983.89 pounds sterling, \$596,153.87, \$846,153.90 and \$605,769.30, respectively.
- Bonuses reflect three separate payments: (1) annual bonuses, (2) a one-time special bonus related to the Restructuring Plan ("Restructuring Plan Bonus") and, (3) for Mr. Cohen, a signing bonus. The annual bonuses of \$4,000,000, \$2,400,000, \$3,000,000, \$1,190,000 and \$824,000 paid to Messrs. Bronfman, Albertini, Cohen, Bider and Johnson, respectively, represent bonuses for the twelve months ended November 30, 2004, which would have been our fiscal year-end prior to our change of our fiscal year-end to September 30. The annual bonuses and 50% of the Restructuring Plan Bonus were paid in January 2005. The amounts in the table reflect 50% of the Restructuring Plan Bonus paid in January 2005, or \$1,250,000, \$750,000, \$1,000,000, \$250,000 and \$212,500 paid to Messrs. Bronfman, Albertini, Cohen, Bider and Johnson, respectively. The remaining 50% of the Restructuring Plan Bonus is expected to be paid to Messrs. Bronfman, Albertini, Cohen, Bider and Johnson in January 2006. In addition, Lyor Cohen's bonus includes a \$1,238,839 signing bonus paid at the time of his employment in connection with his employment with us.
- Paul-René Albertini's annual compensation also includes £64,583 received in other annual compensation during the ten month fiscal year ended September 30, 2004, which was converted into dollars based on a conversion rate of 1.809 dollars to 1 pound sterling.

### Stock Option Grants in Parent in the Ten Month Fiscal Year Ended September 30, 2004

Name	Securities Underlying Options (# of shares)	% of Total Options Granted to Employees in the Ten Months Ended September 30	Exercise Price per Share	Expiration Date	Grant Date Fair Value(1)
Les Bider	262.345679	20%	\$ 1,000	9/30/14	\$ 309,870

- The amount represents the estimated fair value of stock options at the date of grant, calculated using the Black-Scholes option pricing model, based upon the following assumptions used in developing the grant valuations: an expected volatility of 49.4%; an expected term life of 5 years; a risk-free rate of return of 3.30%; and a dividend yield of 0%. The actual value of the options, if any, realized will depend on the extent to which the market value of the stock exceeds the exercise price of the option on the date the option is exercised. Consequently, we cannot assure you that the value realized will be at or near the value estimated above.

## **Employment Agreements**

### ***Employment Agreement with Edgar Bronfman, Jr.***

Mr. Bronfman is party to an employment agreement with Warner Music Group, which took effect on March 1, 2004, pursuant to which he serves as Warner Music Group's Chairman of the Board and CEO. The employment agreement expires on March 1, 2008 but is automatically extended for successive one-year terms unless either party gives written notice. The employment agreement provides that Mr. Bronfman is paid an annual base salary of at least \$1,000,000, subject to discretionary increases from time to time by Warner Music Group's Board of Directors or compensation committee. Mr. Bronfman is also eligible to receive an annual cash bonus, with a target of 300% of his base salary and a maximum of up to 600% of his base salary. Mr. Bronfman is eligible to participate in a special bonus plan that may be implemented by Warner Music Group for senior management based upon costs savings attained in respect of Warner Music Group, its subsidiaries and affiliates.

In the event Warner Music Group terminates his employment agreement for any reason other than for cause or if Mr. Bronfman terminates his employment for good reason, as defined in the agreement, Mr. Bronfman will be entitled to severance benefits equal to: one year of his then-current base salary and target bonus; a pro-rated annual bonus; and continued participation in Warner Music Group's group health and life insurance plans for up to one year after termination.

The employment agreement also contains standard covenants relating to confidentiality and assignment of intellectual property rights and one year post employment non-solicitation and non-competition covenants.

Warner Music Group sold to Mr. Bronfman (for fair market value) 2,884 shares of Class A Common Stock of Parent, which as of December 31, 2004, represents 2.8% of the aggregate ownership of the Class A and Class L Common Stock of Parent without taking into account the conversion of the warrants issued to Time Warner into Class A Common Stock or the exercise of any outstanding options. The restricted stock agreement provides that one-third of the restricted shares vest based on years of service and the remainder vests based on years of service and performance. The vested restricted stock may also be purchased by Parent upon termination of employment. Such stock is subject to provisions regarding vesting, forfeiture and repurchase contained in that agreement and is also subject to the stockholders agreement described under "Certain Relationships and Related Party Transactions."

APPAC, a minority shareholder group of Vivendi Universal, initiated an inquiry, which under French law is both civil and criminal, into various issues relating to Vivendi, including Vivendi's financial disclosures and the appropriateness of compensation received by the former CEO, Jean-Marie Messier. The inquiry has also been extended to cover compensation received by Mr. Bronfman. While the scope and targets of this inquiry are not public, the president of APPAC has publicly announced that he is seeking to have Mr. Bronfman repay to Vivendi compensation he received while affiliated with Vivendi. The outcome of such inquiry or of any subsequent proceeding with respect to Mr. Bronfman is uncertain at this time. Mr. Bronfman believes that all compensation paid to him by Vivendi was properly received and that the claims raised by APPAC are without merit.

### ***Employment Agreement with Paul-René Albertini***

Warner Music International Services Limited entered into an employment agreement with Paul-René Albertini under which Mr. Albertini serves as Warner Music International's President. He has recently been promoted to Chairman and CEO. On March 1, 2004, Warner Music Group assumed Mr. Albertini's employment agreement.

The employment agreement, as amended on October 21, 2004, provides for a term ending on December 31, 2008. Under the terms of the employment agreement, Mr. Albertini is paid an annual

base salary of \$1,250,000 for 2004, and \$1,500,000 for 2005 through 2008. Mr. Albertini is also eligible to receive an annual cash bonus of at least \$1,000,000 with respect to 2004 and 2005, and discretionary bonuses with respect to 2006 through 2008, with the target amount of each such bonus being \$2,000,000. Under the agreement, Mr. Albertini is guaranteed as least \$10,250,000 in salary and bonus for the years 2003 through 2005.

Warner Music International may terminate Mr. Albertini's employment without notice on or before December 31, 2005, and pay him a lump sum comprised of: the gross salary due for the balance of the term, the bonus payments due for the balance of the term which shall be at least \$1,500,000 per year, a payment in lieu of employment benefits he would have received through the remainder of the term of his agreement, and 50% of the sum of his then-current base salary and the previous year's bonus payment. If such termination occurs after December 31, 2005, the payments to Mr. Albertini will be comprised of: the gross salary due for the balance of the term, and a bonus for each year remaining in the term (including the year in which such termination occurs) each in the amount of \$2,000,000; provided that the total of such amounts shall not be greater than \$7,000,000 or less than \$1,750,000.

The employment agreement also contains standard covenants relating to confidentiality, assignment of intellectual property rights, non-competition and non-solicitation.

Mr. Albertini purchased 212 shares of Class A Common Stock of Parent, which as of December 31, 2004, represents less than 1% of the aggregate ownership of the Class A and Class L Common Stock of Parent without taking into account the conversion of the warrants issued to Time Warner into Class A Common Stock or the exercise of any outstanding options. The restricted stock agreement provides that one-third of the restricted shares vest based on years of service and the remainder vests based on years of service and performance. The vested restricted stock may also be purchased by Parent upon termination of employment. Such stock is also subject to the stockholders agreement described under "Certain Relationships and Related Party Transactions."

Mr. Albertini also has a stock option agreement with Parent whereby he has an option to purchase 523 shares of Class A Common Stock of Parent at a price of \$1,179 per share, subject to adjustments. The option is exercisable based on length of service and on performance and expires in 2014.

#### ***Employment Agreement with Lyor Cohen***

Warner Music Group entered into an employment agreement with Lyor Cohen on January 25, 2004 under which Mr. Cohen serves as Chairman and CEO of U.S. Recorded Music. The employment agreement provides for a four-year term beginning on March 1, 2004, but the term is automatically extended for successive one-year terms unless either party gives written notice to the contrary at least 90 days prior to the expiration of the current term. Under the terms of the employment agreement, Mr. Cohen is paid a salary equal to \$1,000,000 for the first year of his employment with Warner Music Group, and thereafter, will be paid an annual base salary of at least \$1,500,000, subject to discretionary increases from time to time by Warner Music Group's Board of Directors or compensation committee. Mr. Cohen is also eligible to receive an annual cash bonus, with a target of \$2.5 million and a maximum of \$5 million. Mr. Cohen is eligible to participate in a special bonus plan that may be implemented by Warner Music Group for senior management based upon costs savings attained in respect of the U.S. Recorded Music business and Warner Music Group. In the event of a change of control of Parent or certain other events and subject to certain conditions, Mr. Cohen will receive a one-time cash bonus of up to \$10,000,000 depending on the amount of cash consideration received by the Investors. In the event Warner Music Group terminates the employment agreement for any reason other than cause or if Mr. Cohen terminates his employment for good reason, as defined in the agreement, Mr. Cohen will be entitled to severance benefits equal to: one year of his then-current base salary and target bonus; a pro-rated annual bonus; and continued participation in Warner Music Group's group health and life insurance plans for up to one year after termination.

The employment agreement also contains standard covenants relating to confidentiality, assignment of intellectual property rights and six month post employment non-solicitation covenants.

Warner Music Group also agreed to pay Mr. Cohen a starting bonus equal to the greater of \$1,000,000 or 59% of the fair market value, as of March 1, 2004, of one share of Class A Common Stock of Parent. Warner Music Group granted to Mr. Cohen 2,099 shares of Class A Common Stock of Parent, which as of December 31, 2004, represents 2.1% of the aggregate ownership of the Class A and Class L Common Stock of Parent without taking into account the conversion of the warrants issued to Time Warner into Class A Common Stock or the exercise of any outstanding options. The restricted stock agreement provides that one-third of the restricted shares vest based on years of service and the remainder vests based on years of service and performance. The vested restricted stock may also be purchased by Parent upon termination of employment. Such stock is also subject to the stockholders agreement described under "Certain Relationships and Related Party Transactions."

#### ***Employment Agreement with Les Bider***

Warner Music Group Inc. entered into an employment agreement with Les Bider under which Mr. Bider serves as Chairman and CEO of Warner/Chappell Music, Inc. On March 1, 2004, Warner Music Group assumed Mr. Bider's employment agreement.

The employment agreement terminates on December 31, 2005. Under the terms of the employment agreement, Mr. Bider is paid an annual base salary of \$1,000,000. Mr. Bider is also eligible to receive a target annual cash bonus of \$1,000,000. In addition, Warner Music Group Inc. agreed to provide Mr. Bider with employee benefits comparable to those provided to other senior executives of Warner/Chappell Music, Inc.

The employment agreement also contains standard covenants relating to confidentiality.

Mr. Bider also has a stock option agreement with Parent whereby he has an option to purchase 262 shares of Class A Common Stock of Parent at a price of \$1,000 per share, subject to adjustments. The option is exercisable based on length of service and on performance, and expires in 2014.

#### ***Employment Agreement with Michael Fleisher***

Warner Music Group entered into an employment agreement with Michael Fleisher on December 21, 2004 under which Mr. Fleisher serves as Executive Vice President and CFO of Warner Music Group Inc. The employment agreement provides for a four-year term beginning on January 1, 2005. Under the terms of the employment agreement, Mr. Fleisher is paid a salary equal to \$800,000. Mr. Fleisher is also eligible to receive an annual cash bonus, with a target of \$800,000; provided that Mr. Fleisher's bonus with respect to 2005 shall not be less than \$800,000. In the event Warner Music Group terminates the employment agreement for any reason other than cause or if Mr. Fleisher terminates his employment for good reason, as defined in the agreement, Mr. Fleisher will be entitled to severance benefits equal to: one year of his then-current base salary and target bonus; a pro-rated annual bonus; and continued participation in Warner Music Group's group health and life insurance plans for up to one year after termination. The employment agreement also contains standard covenants relating to confidentiality, assignment of intellectual property rights and six month post employment non-solicitation covenants. Mr. Fleisher purchased 787 shares of Class A Common Stock of Parent, which as of December 31, 2004, represents less than 1% of the aggregate ownership of the Class A and Class L Common Stock of Parent without taking into account the conversion of the warrants issued to Time Warner into Class A Common Stock or the exercise of any outstanding options. The restricted stock agreement provides that one-third of the restricted shares vest based on years of service and the remainder vests based on years of service and performance. The vested restricted stock may also be purchased by Parent upon termination of employment. Such stock is also

subject to the stockholders agreement described under "Certain Relationships and Related Party Transactions."

***Employment Agreement with David H. Johnson***

Warner Music Group Inc. entered into an employment agreement with David H. Johnson under which Mr. Johnson serves as Executive Vice President and General Counsel of Warner Music Group Inc. On March 1, 2004, Warner Music Group assumed Mr. Johnson's employment agreement.

The employment agreement terminates on June 29, 2007. Under the terms of the employment agreement, Mr. Johnson is paid an annual base salary of \$700,000. Mr. Johnson is also eligible to receive an annual cash bonus equal to the greater of his annual target bonus, as defined in the agreement, or the average of his bonuses for 2002 and 2003.

In the event Warner Music Group Inc. terminates the employment agreement for any reason other than for cause or if Mr. Johnson terminates his employment for good reason, as defined in the agreement, Mr. Johnson will be entitled to severance benefits equal to a lump sum payment of two times his annual base salary and a minimum bonus as defined in the agreement.

The employment agreement also contains standard covenants relating to confidentiality.

Mr. Johnson purchased 105 shares of Class A Common Stock of Parent, which as of December 31, 2004, represents less than 1% of the aggregate ownership of the Class A and Class L Common Stock of Parent without taking into account the conversion of the warrants issued to Time Warner into Class A Common Stock or the exercise of any outstanding options. The restricted stock agreement provides that one-third of the restricted shares vest based on years of service and the remainder vests based on years of service and performance. The vested restricted stock may also be purchased by Parent upon termination of employment. Such stock is also subject to the stockholders agreement described under "Certain Relationships and Related Party Transactions."

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Parent owns 100% of the common stock of Holdings, which owns 100% of our capital stock.

The following table sets forth information as of December 31, 2004 with respect to the ownership of the common stock of Parent by:

- each person known to own beneficially more than 5% of the common stock;
- each of our directors;
- each of the executive officers named in the summary compensation table above and our newly appointed Chief Financial Officer; and
- all of our executive officers, including our newly appointed Chief Financial Officer, and directors as a group.

Notwithstanding the beneficial ownership of common stock presented below, a stockholders agreement governs the stockholders' exercise of their voting rights with respect to election of directors and certain other material events. The parties to the stockholders' agreement have agreed to vote their shares to elect the board of directors as set forth therein. See "Certain Relationships and Related Party Transactions—Stockholders Agreement."

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in these footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock. Unless otherwise indicated, the address for each individual listed below is Warner Music Group, c/o Warner Music Group Inc., 75 Rockefeller Plaza, New York, New York 10019.

Name and address of beneficial owner	Shares of Common Stock		Percent of Common Stock(1)
	Class A	Class L	
Thomas H. Lee Funds(2) c/o Thomas H. Lee Partners, L.P. 75 State Street, Suite 2600 Boston, MA 02109	44,540	4,949	49.7%
Music Capital Partners, L.P.(3) c/o Lexa Partners LLC 390 Park Avenue New York, NY 10022	11,220	1,247	12.3%
Bain Capital Funds(4) c/o Bain Capital, LLC 111 Huntington Avenue Boston, MA 02199	19,040	2,116	20.8%

Providence Equity Partners Inc.(5)	10,200	1,133	11.2%
50 Kennedy Plaza 18 <sup>th</sup> Floor Providence, RI 02903			
Edgar Bronfman, Jr.(3)	2,884	—	2.8%
Len Blavatnik	—	—	—
Charles A. Brizius(6)	—	—	—
John P. Connaughton(7)	—	—	—
Scott L. Jaeckel(6)	—	—	—
Seth W. Lawry(6)	—	—	—
Thomas H. Lee(6)	—	—	—
Ian Loring(7)	—	—	—
Jonathan N. Nelson(5)	—	—	—
Mark Nunnally(7)	—	—	—
Scott M. Sperling(6)	—	—	—
Lyor Cohen	2,099	—	2.1%
Paul-René Albertini	212	—	*
Les Bider	—	—	—
Michael D. Fleisher	787	—	*
Michael Ward(7)	—	—	—
David H. Johnson	105	—	*
All directors and executive officers as a group(16) members)	6,087	—	6.0%
<b>Total</b>	<b>91,087</b>	<b>9,445</b>	<b>99.0%</b>

\* Less than 1%

- (1) Represents the aggregate ownership of the Class A and Class L Common Stock of Parent.
- (2) Includes shares of common stock owned by each of Thomas H. Lee Equity Fund V, L.P., Thomas H. Lee Parallel Fund V, L.P., Thomas H. Lee Equity (Cayman) Fund V, L.P. (collectively, the "THL Funds"), Putnam Investments Holdings, LLC, Putnam Investments Employees' Securities Company I LLC, Putnam Investments Employees' Securities Company II LLC (collectively, the "Putnam Funds"), 1997 Thomas H. Lee Nominee Trust (the "Lee Trust") and Thomas H. Lee Investors Limited Partnership ("Lee Investors"). The shares held by the THL Funds may be deemed to be beneficially owned by THL Equity Advisors V, LLC ("Advisors"), the general partner of each of the THL Funds. Advisors disclaims beneficial ownership of such shares. The Putnam Funds, the Lee Trust and Lee Investors are co-investment entities of the THL Funds and each disclaims beneficial ownership of any shares other than the shares held directly by such entity. Each of the THL Funds, Advisors, Lee Investors and the Lee Trust has an address c/o Thomas H. Lee Partners, L.P., 75 State Street, Suite 2600, Boston, Massachusetts 02109. The Putnam Funds have an address c/o Putnam Investment, Inc., 1 Post Office Square, Boston, Massachusetts 02109.
- (3) Edgar Bronfman, Jr., is the managing member of the ultimate general partner of Music Capital Partners, L.P., and as such, may be deemed to have beneficial ownership of shares of common stock held by Music Capital Partners, L.P. Mr. Bronfman disclaims beneficial ownership of such shares except to the extent of his pecuniary interest.
- (4) Includes shares of common stock owned by each of Bain Capital VII Coinvestment Fund, LLC, Bain Capital Integral Investors, LLC, and BCIP TCV, LLC (the "Bain Capital Funds"). Each of the Bain Capital Funds is an affiliate of Bain Capital, LLC. Bain Capital LLC disclaims beneficial

ownership of such shares. Each of the Bain Capital Funds has an address c/o Bain Capital, LLC, 111 Huntington Avenue, Boston, Massachusetts 02199.

- (5) Includes shares of common stock owned by each of Providence Equity Partners IV, L.P. and Providence Equity Operating Partners IV, L.P. (collectively, the "Providence Funds"). Jonathan M. Nelson, Glenn M. Creamer and Paul J. Salem are members and officers of Providence Equity Partners IV L.L.C., which is the general partner of Providence Equity GP IV L.P., which is the general partner of Providence Funds, and thus may be deemed to have beneficial ownership of the shares held by the Providence Funds. Each of Messrs. Nelson, Creamer and Salem expressly disclaims beneficial ownership of such shares except to the extent of their pecuniary interest. The Providence Funds have an address c/o Providence Equity Partners Inc., 50 Kennedy Plaza, Providence, Rhode Island 02903.
- (6) Mr. Lee, a director of Warner Music Group and Parent, is President of Thomas H. Lee Partners, L.P. and disclaims any beneficial ownership of any shares beneficially owned by the Thomas H. Lee Funds except to the extent of his pecuniary interest. Messrs. Brizius, Lawry, Sperling, directors of Warner Music Group, are managing directors of Thomas H. Lee Partners, L.P. and disclaim any beneficial ownership of any shares beneficially owned by the Thomas H. Lee Funds except to the extent of their pecuniary interest. Mr. Jaeckel, a director of Warner Music Group, is a Vice President of Thomas H. Lee Partners, L.P. and disclaims any beneficial ownership of any shares beneficially owned by the Thomas H. Lee Funds except to the extent of his pecuniary interest. Messrs. Lee, Brizius, Lawry, Sperling and Jaeckel have an address c/o Thomas H. Lee Partners, L.P., 75 State Street, Suite 2600, Boston, Massachusetts 02109.
- (7) Messrs. Connaughton, Loring and Nunnely, directors of Warner Music Group and Parent, are managing directors of Bain Capital Partners, LLC. Mr. Ward, the former acting Chief Financial Officer of Warner Music Group, Holdings and Parent, is a managing director of Bain Capital Partners, LLC. Each of Messrs. Connaughton, Loring, Nunnely and Ward disclaim any beneficial ownership of any shares beneficially owned by the Bain Capital Funds except to the extent of their pecuniary interest. Messrs. Connaughton, Loring, Nunnely and Ward have an address c/o Bain Capital, LLC, 111 Huntington Avenue, Boston, Massachusetts 02199.

**Ancillary Agreements to the Stock Purchase Agreement**

In addition to the purchase agreement described under "The Transactions," we have entered into the following ancillary agreements in connection with the Acquisition.

**Stockholders Agreement**

Parent has entered into a stockholders agreement with Warner Music Group, Holdings, the Investors, Time Warner and certain of our executive officers and directors. The stockholders agreement provides that Parent's board of directors consist of thirteen members, with five directors appointed by THL, three directors appointed by Bain Capital, one director appointed by Providence Equity, one director appointed by Music Capital (excluding the Music Capital-related investors, each a "Principal Investor Group"), one director who will at all times be the Chief Executive Officer and who will initially be Edgar Bronfman, Jr., and two independent directors to be chosen unanimously by the vote of Parent's board. The number of directors that an Investor may appoint will be reduced if that Investor's investment in us falls below certain dollar thresholds outlined in the stockholders agreement. In case of such a reduction, the number of our total directors will be accordingly reduced. Each Investor's director designee(s) may only be removed by the Investor that appointed such designee(s). The board of directors has an Executive Committee, an Audit Committee and a Compensation Committee.

The following actions require both (a) the approval of a majority of the entire board of directors and (b) the approval of the largest Principal Investor Group (determined by the Principal Investor Groups' relative investments in us) and one other Principal Investor Group (the "Requisite Stockholder Majority"): (i) effecting a change of control transaction; (ii) incurring indebtedness or guaranteeing or otherwise assuming certain obligations in excess of \$100,000,000; (iii) selling, leasing, exchanging or otherwise disposing of assets in excess of \$100,000,000; (iv) purchasing, renting, licensing, exchanging or otherwise acquiring assets having a fair market value in excess of \$50,000,000; (v) effecting a merger or consolidation where the assets subject to such merger or consolidation have a value in excess of \$50,000,000; (vi) registering securities under the Securities Act; and (vii) hiring or removing the Chief Executive Officer. Approval of a majority of the entire board of directors is required for approval or amendment of the annual operating budget.

The stockholders agreement prohibits the parties from transferring any of their stock except for transfers (i) to an affiliate of the stockholder, (ii) after an initial public offering, (x) to partners, members or stockholders of the stockholder, (y) in connection with certain sales under Rule 144 of the Securities Act or (z) to a charitable organization or (iii) made in connection with a public offering. In addition, Music Capital may transfer its stock to ALP Music Partners, L.P., its limited partner, after the occurrence of certain events outlined in the stockholders agreement. The agreement also prohibits the parties from transferring stock to any of our competitors without the approval of our entire board of directors and the Requisite Stockholder Majority.

The Requisite Stockholder Majority has the right to require all other parties to the agreement to sell a certain percentage of their stock to a buyer in a change of control transaction. A member of a Principal Investor Group that is also part of the Requisite Majority may not be a buyer in such a change of control transaction unless the transaction is approved by each of the Investors. The agreement also provides that if any of Parent's stockholders propose to sell its stock in certain private transfers, that stockholder must notify each Investor, the Seller and their transferees (the "First Offer Holders") of the terms of the sale. The First Offer Holders will then have the right to offer to buy the selling stockholder's stock on the terms given in the notice. The selling stockholder will then have the option to accept or reject the First Offer Holders' offer. Depending on whether the First Offer Holders

propose to purchase all, or only a portion of, the selling stockholder's stock, the selling stockholder may have the right to offer its stock to a third-party.

The stockholders agreement provides that if one of Parent's stockholders offers to sell any of its stock to a prospective buyer, Parent's other stockholders have the right to sell their shares to that prospective buyer, subject to certain cutbacks, including a pro rata cutback in which the stockholder may only sell a pro rata portion of its shares.

Subject to certain exclusions, if Parent or any of its subsidiaries issue shares of our capital stock or securities convertible into Warner Music Group's capital stock, Parent's stockholders will have the right to participate in the offering. In addition, the stockholders agreement gives any member of the Investors the right to require us to register the stock held by such stockholders for sale to the public under the Securities Act, provided that (i) the value of the securities sold to the public by the registering shareholders is at least \$20,000,000 and (ii) the registration is approved by a majority of Warner Music Group's board of directors and the Requisite Stockholder Majority. In connection with each underwritten public offering, Parent's stockholders will be required to enter into a lockup agreement covering a period of no greater than 90 days (180 days for an initial public offering).

The agreement also provides that if Parent registers shares of Parent's common stock for sale to the public, Parent's stockholders will have the right to have their shares included in the registration statement. Such registrations are subject to a potential underwriter's cutback in the number of shares to be registered if the underwriter determines that marketing factors require a limitation on the number of shares to be underwritten.

#### **Seller Administrative Services Agreement**

In connection with the Acquisition, Warner Music Group entered into a seller administrative services agreement with Time Warner whereby Time Warner agreed to provide us with certain administrative services, including (i) accounting services, (ii) tax services, (iii) human resources and benefits services, (iv) information technology services, (v) legal services, (vi) treasury services, (vii) payroll services, (viii) travel services, (ix) real estate management services and (x) messenger services. The obligation for Time Warner to provide these services generally (with some exceptions) terminated on December 31, 2004. In addition, Warner Music Group may terminate the services, generally upon 30 days' notice to Time Warner. Time Warner may terminate most of the services upon 180 days' notice to Warner Music Group with respect to any service category that Time Warner ceases to provide to its subsidiaries, divisions and business units. Time Warner bills Warner Music Group monthly for the services. The amount paid for these services is generally not fixed, but rather is based on the costs of Time Warner in providing the administrative services, including Time Warner's employee costs and out-of-pocket expenses. In addition, Warner Music Group has agreed to indemnify Time Warner, its affiliates, partners, officers, employees, agents and permitted assigns for losses relating to the services contemplated by the seller administrative services agreement. Time Warner has agreed to indemnify Warner Music Group for losses arising out of its breach of the agreement or Time Warner's gross negligence or willful misconduct.

On July 1, 2004, Warner Music Group and Time Warner amended the seller administrative services agreement so that Time Warner will provide DX Online Services, a web-based solution designed to manage small package shipping, to us. Time Warner's obligation to provide DX Online Services will expire December 31, 2004, subject to an automatic renewal after that date on a monthly basis. After December 31, 2004, either Time Warner or Warner Music Group may terminate by providing 30 days' notice. Generally, Warner Music Group pays \$5,500 per month for such services.

### **Purchaser Administrative Services Agreement**

In connection with the Acquisition, Warner Music Group entered into a purchaser administrative services agreement with Time Warner whereby Warner Music Group agreed to provide Time Warner with certain administrative services including (i) financial and accounting advisory services, (ii) information technology services, (iii) real estate services and (iv) distribution services in certain countries outside the U.S. Warner Music Group's obligation to provide these services generally (with one exception) terminated on December 31, 2004. Warner Music Group previously billed Time Warner monthly for the services. The amount paid for these services was generally not fixed, but rather, was based on Warner Music Group's costs in providing the administrative services, including our employee costs and out-of-pocket expenses. In addition, Time Warner has agreed to indemnify Warner Music Group, our affiliates, partners, officers, employees, agents and permitted assigns for losses relating to the services contemplated by the purchaser administrative services agreement. Warner Music Group has agreed to indemnify Time Warner for losses arising out of our breach of the agreement or our gross negligence or willful misconduct.

### **Management/Monitoring Agreement**

Warner Music Group entered into a management agreement with Parent, Holdings and the Investors. Pursuant to this agreement, Parent, Holdings and Warner Music Group paid an aggregate of \$75 million to the Investors in consideration for their services in connection with the Acquisition. In consideration for ongoing consulting and management advisory services, the management agreement requires Parent to pay (or to cause Holdings or Warner Music Group to pay) the Investors an aggregate annual fee of \$10 million per year, which is payable quarterly in advance. This annual fee has been prepaid in its entirety through February 2005. In the case of future services provided in connection with any future acquisition, disposition, or financing transactions involving Warner Music Group, Parent or Holdings, the management agreement requires Parent to pay (or to cause Holdings or Warner Music Group to pay) the Investors an aggregate fee of one percent of the gross transaction value of each such transaction. The agreement also requires Warner Music Group, Parent and Holdings to pay the reasonable expenses of the Investors in connection with, and indemnify them for liabilities arising from, the management agreement, the Acquisition and any related transactions, their equity investment in Warner Music Group, Parent or Holdings, our operations, and the services they provide to Warner Music Group, Parent and Holdings. Subject to certain early termination provisions, the management agreement terminates on December 30, 2014.

### **Other Arrangements with Investors**

Employees of the Investors have from time to time filled management roles on an interim basis while we have been transitioning to a permanent management team. For example, the position of Chief Financial Officer has been filled by an employee of one of the Investors since the beginning of June 2004. Such employees have not received any compensation from us for such services. However, a representative cost for such services in the aggregate amount of \$280,000 has been charged to the statement of operations for the seven months ended September 30, 2004 with a corresponding increase in additional paid-in capital.

### **Cumulative Preferred Stock**

Holdings is authorized to issue 150,000 shares of Cumulative Preferred Stock, par value \$0.001 per share ("Preferred Stock"), with a liquidation preference of \$10,000. 20,000 shares of Preferred Stock, which rank senior to our common stock with respect to the right to receive dividends and to receive distributions upon the liquidation, dissolution and winding up of Holdings, were issued to the Investors in connection with the Acquisition. These shares were all redeemed in full in connection with the Holdings' Payment to Investors.

**Return of Capital**

We returned an additional \$350 million of capital to the Investors. The Return of Capital on September 30, 2004 consisted of a dividend of \$8 million paid on the preferred equity securities of Holdings held by the Investors and notes payable of \$342 million by Parent to the Investors. The notes payable were paid in full in October 2004. The Return of Capital was funded out of our excess cash balance and not from the incurrence of additional debt. We obtained an amendment to our credit agreement to provide for this Return of Capital.

**Payment to Investors**

On December 23, 2004, Holdings incurred approximately \$700 million Holdings Notes. The proceeds from the issuance of the Holdings Notes were used to fund a return of approximately \$680 million from Holdings to its shareholders and the shareholders of Parent through a combination of dividends on Holdings' common stock and preferred stock and repurchases of its common stock and preferred stock. Of the total of \$680 million, approximately \$631 million was distributed to the Investors with the remainder being held by Parent.

**Senior Secured Credit Facility**

**Overview**

In connection with the Transactions, we entered into a senior secured credit facility with Banc of America Securities LLC, as joint lead arranger and joint book manager, Bank of America, N.A., as administrative agent, Deutsche Bank Securities Inc., as joint lead arranger, joint book manager and co-syndication agent, Lehman Brothers Inc., as co-arranger and co-book manager, Lehman Commercial Paper Inc., as co-syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated as co-arranger, co-book manager and documentation agent.

The senior secured credit facility provides senior secured financing of \$1.45 billion, consisting of:

- a \$1.2 billion term loan facility; and
- a \$250 million revolving credit facility.

Upon the occurrence of certain events, we may request an increase to the existing revolving credit facility in an amount not to exceed \$100 million, subject to receipt of commitments by existing revolving lenders or other financial institutions reasonably acceptable to the administrative agent.

We are the borrower for the term loan facility. We are also a borrower under the revolving credit facility, and certain of our non-U.S. subsidiaries may be designated as additional borrowers under the revolving credit facility. A portion of the revolving credit facility up to an aggregate not to exceed the equivalent of \$150 million may be made available in euros, pounds sterling and yen. The revolving credit facility includes borrowing capacity available for letters of credit and for borrowings on same-day notice, referred to as the swingline loans.

On December 6, 2004, we amended our senior secured credit facility to make certain changes. In particular, the changes:

- allow Holdings to incur permitted indebtedness that accrues up to \$35,000,000 in cash interest in any fiscal year. Prior to the change, any permitted indebtedness incurred by Holdings was required to be pay-in-kind interest for at least the first five years.
- remove the requirement that the maximum leverage ratio for us and our subsidiaries be less than 3.75:1 at the time that Holdings incurs any permitted indebtedness.
- adjust the method of calculating EBITDA when measuring the leverage ratio of Holdings so that it is consistent with the method of calculation used in the indenture for our notes. In order for Holdings to incur permitted indebtedness under the senior secured credit facility, it must show compliance with a leverage ratio test on a pro forma basis for the incurrence of such indebtedness.

**Interest Rate and Fees**

Borrowings under the senior secured credit facility bear interest at a rate equal to an applicable margin plus, at our option, either (a) a base rate determined by reference to the higher of (1) the prime rate of Bank of America, N.A. and (2) the federal funds rate plus  $\frac{1}{2}$  of 1% or (b) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs. The current applicable margin for borrowings under the revolving credit facility and the term loan facility is 1.75% with respect to base rate borrowings and 2.75% with respect to LIBOR borrowings. The applicable margin for borrowings under both the revolving credit facility and term loan facility may be reduced subject to our attaining certain leverage ratios.

In addition to paying interest on outstanding principal under the senior secured credit facility, we are required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The current commitment fee rate is 0.50% per annum. The commitment fee rate may be reduced subject to our attaining certain leverage ratios. We must also pay customary letter of credit fees.

### **Prepayments**

The senior secured credit facility requires us to prepay outstanding term loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% if our leverage ratio is less than 4.00 to 1.00 and to 0% if our leverage ratio is less than 3.50 to 1.00) of the annual excess cash flow of Holdings and its subsidiaries;
- 100% of the net cash proceeds in excess of \$15,000,000 per fiscal year from asset sales and casualty and condemnation events, if we do not reinvest those proceeds in assets to be used in our business or to make certain other permitted investments within 12 months, subject to certain limitations;
- 100% (which percentage will be reduced to 75% if our leverage ratio is less than 3.00 to 1.00) of the net cash proceeds of any incurrence of debt, other than certain debt permitted under the senior secured credit facility; and
- 50% (which percentage will be reduced to 25% if our leverage ratio is less than 3.50 to 1.00) of the net proceeds of issuances of equity of Holdings and its subsidiaries, subject to certain exceptions.

The foregoing mandatory prepayments will be applied to the next four installments of the term loan facility then due and then to the remaining installments of the term loan facility on a pro rata basis.

We may voluntarily repay outstanding loans under the senior secured credit facility at any time without premium or penalty, other than customary "breakage" costs with respect to LIBOR loans.

### **Amortization**

We are required to repay installments on the loans under the term loan facility in quarterly principal amounts of 0.25% of their funded total principal amount for the first six years and nine months, with the remaining amount payable on February 28, 2011.

Principal amounts outstanding under the revolving credit facility are due and payable in full at maturity, on February 28, 2010.

### **Guarantee and Security**

All obligations under the senior secured credit facility are unconditionally guaranteed by Holdings and, subject to certain exceptions, each of our existing and future domestic wholly owned subsidiaries, referred to collectively as U.S. Guarantors. In addition, the borrowings of our foreign subsidiary borrowers under the senior secured credit facility are unconditionally guaranteed by Holdings, us and, subject to certain exceptions, each of our existing and future domestic wholly owned subsidiaries and, to the extent legally permitted (referred to as the foreign guarantees), by certain of our foreign subsidiaries.

All obligations under the senior secured credit facility and the guarantees of those obligations are secured by substantially all the assets of Holdings, us and each U.S. Guarantor, including, but not limited to, the following, and subject to certain exceptions:

- a pledge of 100% of our capital stock, 100% of the capital stock of each U.S. Guarantor and 65% of the capital stock of each of our foreign subsidiaries that are directly owned by us or one of the U.S. Guarantors; and
- a security interest in substantially all tangible and intangible assets of Holdings, us and each U.S. Guarantor.

In addition, the obligations of any foreign subsidiary borrowers under the senior secured credit facility, and the foreign guarantees of such obligations, are, subject to certain exceptions, secured by the following:

- a pledge of the capital stock of each foreign borrower and each foreign guarantor; and
- a lien on substantially all tangible and intangible assets of each foreign borrower and each foreign guarantor.

#### ***Certain Covenants and Events of Default***

The senior secured credit facility contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability, and the ability of Holdings and its subsidiaries, to:

- sell assets;
- incur additional indebtedness or issue preferred stock;
- repay other indebtedness (including the notes);
- pay dividends and distributions or repurchase our capital stock;
- create liens on assets;
- make investments, loans or advances;
- make certain acquisitions;
- engage in mergers or consolidations;
- engage in certain transactions with affiliates;
- amend certain material agreements governing our indebtedness, including the notes;
- change the business conducted by Holdings and its subsidiaries (including us); and
- enter into agreements that restrict dividends from subsidiaries.

In addition, the senior secured credit facility requires us to maintain the following financial covenants:

- a maximum total leverage ratio;
- a minimum interest coverage ratio; and
- a maximum capital expenditures limitation.

The senior secured credit facility also contains certain customary affirmative covenants and events of default.

## THE EXCHANGE OFFERS

### General

Warner Music Group hereby offers to exchange a like principal amount of exchange notes for any or all outstanding notes on the terms and subject to the conditions set forth in this prospectus and accompanying letter of transmittal. We refer to the offers as the "exchange offers." You may tender some or all of your outstanding notes pursuant to the exchange offers.

As of the date of this prospectus, \$465,000,000 aggregate principal amount of the outstanding dollar notes is outstanding, and £100,000,000 of the outstanding sterling notes is outstanding. This prospectus, together with the letter of transmittal, is first being sent to all holders of outstanding notes known to us on or about 2005. Warner Music Group's obligation to accept outstanding notes for exchange pursuant to the exchange offers is subject to certain conditions set forth under "Conditions to the Exchange Offers" below. Warner Music Group currently expects that each of the conditions will be satisfied and that no waivers will be necessary.

### Purpose and Effect of the Exchange Offers

We entered into a registration rights agreement with the initial purchasers of the outstanding notes in which we agreed, under certain circumstances, to file a registration statement relating to an offer to exchange the outstanding notes for exchange notes. We also agreed to use our reasonable best efforts to cause this registration statement to be declared effective and to cause the exchange offers to be consummated within 360 days after the issue date of the outstanding notes. The exchange notes will have terms substantially identical to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The outstanding notes were issued on April 8, 2004.

Under the circumstances set forth below, we will use our reasonable best efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the outstanding notes within the time periods specified in the registration rights agreement and to keep the shelf registration statement effective for two years or such shorter period ending when all outstanding notes or exchange notes covered by the statement have been sold in the manner set forth and as contemplated in the statement or to the extent that the applicable provisions of Rule 144(k) under the Securities Act are amended or revised. These circumstances include:

- if applicable law or interpretations of the staff of the SEC do not permit Warner Music Group and the guarantors to effect these exchange offers;
- if for any other reason the exchange offers are not consummated within 360 days of the issue date of the outstanding notes;
- any initial purchaser or any other holder of the outstanding notes that is not able to participate in the exchange offers due to applicable law so requests at any time prior to the commencement of the exchange offers; or
- if any holder of the outstanding notes notifies us prior to the 15<sup>th</sup> day following consummation of these exchange offers that it is prohibited by law or SEC policy from participating in the exchange offers or does not receive exchange notes that may be sold without restriction (other than due solely to the status of such holder as an affiliate of Warner Music Group).

If we fail to comply with certain obligations under the registration rights agreement, we will be required to pay additional interest to holders of the outstanding notes and the exchange notes required to be registered on a shelf registration statement. Please read the section "Exchange Offers; Registration Rights" for more details regarding the registration rights agreement.

Each holder of outstanding notes that wishes to exchange their outstanding notes for exchange notes in the exchange offers will be required to make the following written representations:

- any exchange notes to be received by such holder will be acquired in the ordinary course of its business;
- such holder has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;
- such holder is not an affiliate of the Warner Music Group, as defined by Rule 405 of the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and
- it is not engaged in, and does not intend to engage in, a distribution of exchange notes.

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the broker-dealer acquired the outstanding notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please see "Plan of Distribution".

#### **Resale of Exchange Notes**

Based on interpretations by the staff of the SEC as set forth in no-action letters issued to third parties referred to below, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offers without complying with the registration and prospectus delivery provisions of the Securities Act, if:

- you are acquiring the exchange notes in your ordinary course of business;
- you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
- you are not an affiliate of Warner Music Group as defined by Rule 405 of the Securities Act; and
- you are not engaged in, and do not intend to engage in, a distribution of the exchange notes.

If you are an affiliate of Warner Music Group, or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business, then:

- you cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co., Inc.* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* dated July 2, 1993, or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

This prospectus may be used for an offer to resell, for the resale or for other retransfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the outstanding notes as a result of market-making activities or other trading activities may participate in the exchange offers. Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Please read "Plan of Distribution" for more details regarding the transfer of exchange notes.

## Terms of the Exchange Offers

On the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept for exchange in the exchange offers outstanding notes that are validly tendered and not validly withdrawn prior to the expiration date. Outstanding dollar notes may only be tendered in denominations of \$5,000 and integral multiples of \$1,000, and outstanding sterling notes may only be tendered in denominations of £5,000 and integral multiples of £1,000. We will issue \$5,000 principal amount or an integral multiple of \$1,000, in the case of exchange dollar notes, and £5,000 principal amount or an integral multiple of £1,000, in the case of exchange sterling notes, in exchange for a corresponding principal amount of outstanding dollar or sterling notes, respectively, surrendered in the exchange offers.

The form and terms of the exchange notes will be substantially identical to the form and terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be issued under and entitled to the benefits of the same indenture under which the outstanding notes were issued, and the exchange notes and the outstanding notes will constitute a single class and series of notes for all purposes under the indenture. For a description of the indenture, please see "Description of the Notes".

The exchange offers are not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange.

As of the date of this prospectus, \$465,000,000 aggregate principal amount of the outstanding dollar notes is outstanding, and £100,000,000 aggregate principal amount of the outstanding sterling notes is outstanding. This prospectus and a letter of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offers.

We intend to conduct the exchange offers in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC. Outstanding notes that are not tendered for exchange in the exchange offers will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits that such holders have under the indenture relating to such holders' outstanding notes, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offers.

We will be deemed to have accepted for exchange properly tendered outstanding notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us and delivering exchange notes to holders. Subject to the terms of the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offers and to refuse to accept the occurrence of any of the conditions specified below under "—Conditions to the Exchange Offers".

Holders who tender outstanding notes in the exchange offers will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offers. It is important that you read "—Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offers.

## Expiration Date; Extensions, Amendments

As used in this prospectus, the term "expiration date" means 12:00 a.m. midnight, New York City time, on \_\_\_\_\_, 2005. However, if we, in our sole discretion, extend the period of time for which the

exchange offers are open, the term "expiration date" will mean the latest time and date to which we shall have extended the expiration of the exchange offers.

To extend the period of time during which the exchange offers are open, we will notify the exchange agent of any extension by oral or written notice, followed by notification to the registered holders of the outstanding notes no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting for exchange any outstanding notes (only if we amend or extend the applicable exchange offer);
- to extend the exchange offers or to terminate the exchange offers and to refuse to accept outstanding notes not previously accepted if any of the conditions set forth below under "—Conditions to the Exchange Offers" have not been satisfied, by giving oral or written notice of such delay, extension or termination to the exchange agent; and
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offers in any manner.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders of the outstanding notes. If we amend the exchange offers in a manner that we determine to constitute a material change, including the waiver of a material condition, we will promptly disclose the amendment by press release or other public announcement as required by Rule 14e-1(d) of the Exchange Act and will extend the offer period if necessary so that at least five business days remain in the offer following notice of the material change.

#### **Conditions to the Exchange Offers**

Despite any other term of the exchange offers, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes, and we may terminate or amend the exchange offers as provided in this prospectus before accepting any outstanding notes for exchange, if:

- the exchange offers, or the making of any exchange by a holder of outstanding notes, violates any applicable law or interpretation of the staff of the SEC;
- any action or proceeding shall have been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offers, and any material adverse development shall have occurred in any existing action or proceeding with respect to us; or
- all governmental approvals shall not have been obtained, which approvals we deem necessary for the consummation of the exchange offers.

In addition, we will not be obligated to accept for exchange the outstanding notes of any holder that has not made to us:

- the representations described under "—Purpose and Effect of the Exchange Offers" and "—Procedures for Tendering Outstanding Dollar Notes" and "—Procedures for Tendering Outstanding Sterling Notes"; and
- any other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to make available to us an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offers are open. Consequently, we may delay acceptance of any outstanding notes by notice by press release or other public announcement as required by Rule 14e-1(d) of the Act of

such extension to their holders. During any such extensions, all outstanding notes previously tendered will remain subject to the exchange offers, and we may accept them for exchange. We will return any outstanding notes that we do not accept for exchange for any reason without expense to their tendering holder as promptly after the expiration or termination of the exchange offers.

We expressly reserve the right to amend or terminate the exchange offers and to reject for exchange any outstanding notes not previously accepted for exchange upon the occurrence of any of the conditions of the exchange offers specified above. We will give notice by press release or other public announcement as required by Rule 14e-1(d) of the Act of any extension, amendment, non-acceptance or termination to the holders of the outstanding notes as promptly. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them so long as such circumstances do not arise due to our action or inaction or waive them in whole or in part at any or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

### **Procedures for Tendering Outstanding Dollar Notes**

Only a holder of outstanding dollar notes may tender their outstanding dollar notes in the exchange offer. To tender in the exchange offer, a holder must comply with either of the following:

- complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration date; or
- comply with DTC's Automated Tender Offer Program procedures described below.

In addition, either:

- the exchange agent must receive outstanding notes along with the letter of transmittal; or
- prior to the expiration date, the exchange agent must receive a timely confirmation of book-entry transfer of outstanding dollar notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message; or
- the holder must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under "—Exchange Agent" prior to the expiration date.

A tender to us that is not withdrawn prior to the expiration date constitutes an agreement between us and the tendering holder upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes, letter of transmittal and all other required documents to the exchange agent is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Holders should not send letters of transmittal or certificates representing outstanding notes to us. Holders may request that their respective brokers, dealers, commercial banks, trust companies or other nominees effect the above transactions for them.

If you are a beneficial owner whose outstanding dollar notes are held in the name of a broker, dealer, commercial bank, trust company, or other nominee who wishes to participate in the exchange offer, you should promptly contact such party and instruct such person to tender outstanding notes on your behalf.

You must make these arrangements or follow these procedures before completing and executing the letter of transmittal and delivering the outstanding dollar notes.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the U.S. or another "eligible guarantor institution" within the meaning of Rule 17A(d)-15 under the Exchange Act unless the outstanding dollar notes surrendered for exchange are tendered:

- by a registered holder of the outstanding dollar notes who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding dollar notes listed on the outstanding dollar notes, such outstanding dollar notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding dollar notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing outstanding dollar notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, those persons should also indicate when signing and, unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange, electronically transmit their acceptance of the exchange by causing DTC to transfer the outstanding notes to the exchange agent in accordance with DTC's Automated Tender Offer Program procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, that states that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering outstanding notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms of the letter of transmittal or, in the case of an agent's message relating to guaranteed delivery, such participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and
- we may enforce that agreement against such participant.

### **Procedures for Tendering Outstanding Sterling Notes**

To tender your outstanding sterling notes in the applicable exchange offer, you must complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal, have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile thereof to the exchange agent at the address set forth below under "—Exchange Agent" prior to the expiration date.

In addition, either:

- the exchange agent must receive certificates for outstanding sterling notes along with the applicable letter of transmittal prior to the expiration date;
- the exchange agent must receive a timely confirmation of book-entry transfer of outstanding sterling notes into the exchange agent's account at Euroclear or Clearstream, Luxembourg, as applicable, according to the procedures for book-entry transfer described below or a properly transmitted agent's message prior to the expiration date; or
- you must comply with the guaranteed delivery procedures described below.

Your tender, if not withdrawn prior to the expiration date, constitutes an agreement between us and you upon the terms and subject to the conditions described in this prospectus and in the applicable letter of transmittal.

The method of delivery of outstanding sterling notes, letters of transmittal and all other required documents to the exchange agent is at your election and risk. We recommend that, instead of delivery by mail, you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing outstanding sterling notes to us. You may request that your broker, dealer, commercial bank, trust company or nominee effect the above transactions for you.

If you are a beneficial owner whose outstanding sterling notes are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your notes, you should promptly contact the registered holder and instruct the registered holder to tender on your behalf. If you wish to tender the outstanding sterling notes yourself, you must, prior to completing and executing the applicable letter of transmittal and delivering your outstanding sterling notes, either:

- make appropriate arrangements to register ownership of the outstanding sterling notes in your name; or
- obtain a properly completed bond power from the registered holder of outstanding sterling notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Signatures on the applicable letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the U.S. or another "eligible guarantor institution" within the meaning of Rule 17A(d)-15 under the Exchange Act unless the outstanding sterling notes surrendered for exchange are tendered:

- by a registered holder of the outstanding sterling notes who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the applicable letter of transmittal; or
- for the account of an eligible guarantor institution.

If the applicable letter of transmittal is signed by a person other than the registered holder of any outstanding sterling notes listed on the outstanding sterling notes, such outstanding sterling notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding sterling notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the applicable letter of transmittal or any certificates representing outstanding sterling notes, or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should also indicate when signing and, unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

The exchange agent and Euroclear and Clearstream, Luxembourg have confirmed that any registered holder of original securities that is a participant in Euroclear's or Clearstream, Luxembourg's book-entry transfer facility system may tender original securities by book-entry delivery by causing Euroclear or Clearstream, Luxembourg to transfer the original securities into the exchange agent's account at Euroclear or Clearstream, Luxembourg in accordance with Euroclear's or Clearstream, Luxembourg's procedures for such transfer. However, a properly completed and duly executed letter of transmittal in the form accompanying this prospectus or an agent's message, and any other required documents, must nonetheless be transmitted to and received by the exchange agent at the address set forth below under "—Exchange Agent" prior to the expiration date. The term "agent's message" means a message transmitted by Euroclear or Clearstream, Luxembourg, as applicable, received by the exchange agent and forming a part of a book-entry confirmation that states that:

- Euroclear or Clearstream, Luxembourg, as applicable, has received an express acknowledgment from each participant in such book-entry transfer facility's Automated Tender Offer Program that it is tendering outstanding sterling notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms of the applicable letter of transmittal or, in the case of an agent's message relating to guaranteed delivery, that such participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and
- we may enforce that agreement against the participant.

DTC, Euroclear and Clearstream, Luxembourg are collectively referred to herein as the "book-entry transfer facilities" and, individually as a "book-entry transfer facility."

### **Book-Entry Delivery Procedures**

Promptly after the date of this prospectus, the exchange agent will establish an account with respect to the outstanding dollar notes at DTC and with respect to the outstanding sterling notes at Euroclear and Clearstream, Luxembourg, as applicable, in each case, as book-entry transfer facilities, for purposes of the exchange offers. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the outstanding notes by causing the book-entry transfer facility to transfer those outstanding notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of outstanding notes requires receipt of a confirmation of a book-entry transfer, a "book-entry confirmation," prior to the expiration date. In addition, although delivery of outstanding notes may be effected through book-entry transfer into the exchange agent's account at the applicable book-entry transfer facility, the applicable letter of transmittal or a manually signed facsimile thereof, together with any required signature guarantees and any other required documents, or an "agent's message," as defined below, in connection with a book-entry transfer, must, in any case, be delivered or transmitted to and received by the exchange agent at its address set forth on the cover page of the applicable letter of transmittal prior to the expiration date to receive exchange notes for tendered outstanding notes, or the guaranteed delivery procedure described below must be complied with. Tender will not be deemed made until such documents are received by the exchange agent. Delivery of documents to the applicable book-entry transfer facility does not constitute delivery to the exchange agent.

Holders of outstanding notes who are unable to deliver confirmation of the book-entry tender of their outstanding notes into the exchange agent's account at the applicable book-entry transfer facility or all other documents required by the applicable letter of transmittal to the exchange agent on or prior to the expiration date must tender their outstanding notes according to the guaranteed delivery procedures described below.

### Acceptance of Exchange Notes

In all cases, we will issue exchange notes for outstanding notes that we have accepted for exchange under the exchange offers only after the exchange agent timely receives:

- outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at the applicable book-entry transfer facility; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

By tendering outstanding notes pursuant to the exchange offers, each holder will represent to us that, among other things:

- the holder is acquiring the exchange notes in the ordinary course of its business;
- the holder does not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
- the holder is not an affiliate of Warner Music Group within the meaning of Rule 405 under the Securities Act; and
- the holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes.

If the holder is not acquiring the exchange notes in the ordinary course of its business, or if the holder does have an arrangement or understanding with any person to participate in, or is engaging in or intends to engage in, a distribution of the exchange notes, or if the holder is an affiliate of Warner Music Group, then:

- the holder cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co., Inc.* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* dated July 2, 1993, or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, the holder must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

In addition, each broker-dealer that is to receive exchange notes for its own account in exchange for outstanding notes must represent that such outstanding notes were acquired by that broker-dealer as a result of market-making activities or other trading activities and must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution".

We will interpret the terms and conditions of the exchange offers, including the letter of transmittal and the instructions to the letter of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt, and acceptance of outstanding notes tendered for exchange. Our determinations in this regard will be final and binding on all parties. We reserve the

absolute right to reject any and all tenders of any particular outstanding notes not properly tendered or to not accept any particular outstanding notes if the acceptance might, in our or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offers as to any particular outstanding notes either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender outstanding notes in the exchange offers.

Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within such reasonable period of time as we determine. Neither we, nor the exchange agent, nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of outstanding notes for exchange, nor will any of them incur any liability for any failure to give notification. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, without cost to the holder, unless otherwise provided in the letter of transmittal, as soon as practicable after the expiration date.

### **Guaranteed Delivery Procedures**

Holders wishing to tender their outstanding notes but whose outstanding notes are not immediately available or who cannot deliver their outstanding notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's Automatic Tender Offer Program in the case of the outstanding dollar notes or the applicable procedures of Euroclear or Clearstream, Luxembourg in the case of the outstanding sterling notes prior to the expiration date may still tender if:

- the tender is made through an eligible guarantor institution;
- prior to the expiration date, the exchange agent receives from such eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail, or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:
  - setting forth the name and address of the holder, the registered number(s) of such outstanding notes and the principal amount of outstanding notes tendered;
  - stating that the tender is being made thereby;
  - guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal, or facsimile thereof, together with the outstanding notes or a book-entry confirmation, and any other documents required by the letter of transmittal, will be deposited by the eligible guarantor institution with the exchange agent; and
- the exchange agent receives the properly completed and executed letter of transmittal or facsimile thereof, as well as certificate(s) representing all tendered outstanding notes in proper form for transfer or a book-entry confirmation of transfer of the outstanding notes into the exchange agent's account at DTC or Euroclear or Clearstream, Luxembourg, as applicable, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

### **Withdrawal Rights**

Except as otherwise provided in this prospectus, holders of outstanding notes may withdraw their tender of outstanding notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice, which may be by telegram, telex, facsimile or letter, of withdrawal at one of the addresses set forth below under "—Exchange Agent";
- in the case of the outstanding dollar notes, holders must comply with the appropriate procedures of DTC's Automated Tender Offer Program system; or
- in the case of the outstanding sterling notes, Euroclear or Clearstream, Luxembourg, as applicable, must receive a tested Telex or SWIFT message relating to the withdrawal that complies with their procedures for withdrawal of tenders.

Any notice of withdrawal must:

- specify the name of the person who tendered the outstanding notes to be withdrawn;
- identify the outstanding notes to be withdrawn, including the principal amount of the outstanding notes; and
- where certificates for outstanding notes have been transmitted, specify the name in which such outstanding notes were registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit:

- the serial numbers of the particular certificates to be withdrawn; and
- a signed notice of withdrawal with signatures guaranteed by an eligible guarantor institution unless such holder is an eligible guarantor institution.

If outstanding notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the applicable book-entry transfer facility to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form, and eligibility, including time of receipt, of notices of withdrawal, and our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offers. Any outstanding notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the outstanding notes will be credited to an account maintained with the applicable book-entry transfer facility as soon as practicable after withdrawal, rejection of tender or termination of the exchange offers. Properly withdrawn outstanding notes may be retendered by following the procedures described under "—Procedures for Tendering Outstanding Dollar Notes" and "—Procedures for Tendering Outstanding Sterling Notes" above at any time on or prior to the expiration date.

#### **Exchange Agent**

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offer for the dollar notes. HSBC Bank plc has been appointed as the exchange agent for the exchange offer for the sterling notes. Wells Fargo Bank, National Association also acts as trustees under the indenture governing the outstanding notes, which is the same indenture that will govern the exchange notes. You should direct all executed letters of transmittal and all questions and requests for

assistance, requests for additional copies of this prospectus or of the letter of transmittal, and requests for notices of guaranteed delivery to the exchange agents addressed as follows:

*By Overnight Courier or Mail for dollar notes:*

**Wells Fargo Bank, N.A.**  
Corporate Trust Operations  
MAC N9303-121  
6th & Marquette Avenue  
Minneapolis, MN 55479

Attn: Reorganization

*(if by mail, registered or certified recommended)*

*By Facsimile:*

(612) 667-6282

Attn: Bondholder Communications

*By Registered or Certified Mail for dollar notes:*

**Wells Fargo Bank, N.A.**  
Corporate Trust Operations  
MAC N9303-121  
P.O. Box 1517  
Minneapolis, MN 55480

Attn: Reorganization

*By Hand for dollar notes:*

**Wells Fargo Bank, N.A.**  
Corporate Trust Services  
Northstar East Bldg. - 12th Floor  
608 2nd Avenue South  
Minneapolis, MN 55402

Attn: Reorganization

*To Confirm by Telephone:*

(800) 344-5128; or

(612) 677-9764

Attn: Bondholder Communications

*By Mail, Overnight Courier or Hand Delivery for sterling notes:*

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom  
Attn: Manager, Bond Paying Agency  
Corporate Trust and Loan Agency

*By Facsimile Transmissions:*

(44)(0) 0207 0260 8932

*Confirm By Telephone:*

44 (20) 7991 3688

*For Information:*

44 (20) 7991 3688

IF YOU DELIVER THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMIT INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, THAT DELIVERY OR THOSE INSTRUCTIONS WILL NOT BE EFFECTIVE.

#### **Fees and Expenses**

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail by the exchange agent. We may make additional solicitations by facsimile, telephone or in person by our officers and regular employees and our affiliates.

We have not retained any dealer-manager in connection with the exchange offers and will not make any payment to broker-dealers or others for soliciting acceptances of the exchange offers. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related, reasonable out-of-pocket expenses.

We will pay the estimated cash expenses to be incurred in connection with the exchange offers. The expenses are estimated in the aggregate to be approximately \$500,000. They include:

- SEC registration fees;
- fees and expenses of the exchange agent and trustee;
- accounting and legal fees and printing costs; and
- related fees and expenses.

## Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying value as the outstanding notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offers. We will capitalize the expenses of the exchange offers as prepaid debt issuance costs and expense them over the remaining life of the notes.

## Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of outstanding notes under the exchange offers. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing outstanding notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding notes tendered;
- tendered outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of outstanding notes under the exchange offers.

If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

Holders who tender their outstanding notes for exchange will not be required to pay any transfer taxes. However, holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offers be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax.

## Consequences of Failure to Exchange

Holders of outstanding notes who do not exchange their outstanding notes for exchange notes under the exchange offers will remain subject to the restrictions on transfer of such outstanding notes:

- as set forth in the legend printed on the notes as a consequence of the issuance of the outstanding notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and
- as otherwise set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes.

In general, you may not offer or sell the outstanding notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. Based on interpretations of the staff of the SEC, exchange notes issued pursuant to the exchange offers may be offered for resale, resold or otherwise transferred by their holders, other than any holder that is an "affiliate" of Warner Music Group within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- the holder is acquiring the exchange notes in the ordinary course of its business;
- the holder does not have an arrangement or understanding with any person to participate in a distribution of the exchange notes; and

- the holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes.

Any holder who tenders outstanding notes in the exchange offers for the purpose of participating in a distribution of the exchange notes:

- cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co., Inc.* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* dated July 2, 1993, or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

## **Other**

Participating in the exchange offers is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered outstanding notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any outstanding notes that are not tendered in the exchange offers or to file a registration statement to permit resales of any untendered outstanding notes.

## DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." In this description, the term "Warner Music" refers only to Warner Music Group and not to any of its subsidiaries. For purposes of this summary, the term "Notes" refers to both the outstanding notes and the exchange notes; the term "Dollar Notes" refers to both the outstanding dollar 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014 and the exchange dollar 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014; and the term "Sterling Notes" refers to both the outstanding pounds sterling 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014 and the exchange pounds sterling 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014.

Warner Music issued the outstanding notes, and will issue the exchange notes described in this prospectus, under an indenture dated as of April 8, 2004 (the "Indenture") among itself, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The outstanding dollar notes and the outstanding sterling notes were, and the exchange dollar notes and the exchange sterling notes will be, issued as a separate series, but, except as otherwise provided below, are or will be, as applicable, treated as a single class for all purposes under the Indenture.

The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939. For more information, please review the Indenture, which is filed as an exhibit to the registration statement of which this prospectus is a part. Also, for so long as the Sterling Notes are listed on the Luxembourg Stock Exchange and the rules of such stock exchange shall so require, copies of the Indenture may be obtained upon request to the agent in Luxembourg.

The following description is a summary of the material provisions of the Indenture; all material information regarding the Notes and the rights of the holders of the Notes is summarized herein. It does not restate this agreement in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture. The registered holder of any Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

The form and terms of the exchange notes and the outstanding notes are identical in all material respects, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement.

### Brief Description of the Notes and the Guarantees

#### The Notes:

- are general unsecured obligations of Warner Music;
- are subordinated in right of payment to all existing and future Senior Debt of Warner Music; and
- are *pari passu* in right of payment with any future senior subordinated Indebtedness.

#### The Guarantees:

- are general unsecured obligations of such Guarantor;
- are subordinated in right of payment to all existing and future Senior Debt of such Guarantor;
- are *pari passu* in right of payment with all existing and future senior subordinated Indebtedness of such Guarantor.

As of September 30, 2004, Warner Music had outstanding total Senior Debt of approximately \$1.2 billion, all of which would have been secured. An additional \$250.0 million would have been available for revolving borrowings under the Credit Agreement, all of which would be secured if borrowed. As indicated above and as discussed in detail below under the caption "—Subordination," payments on the Notes are subordinated to the payment of Senior Debt. The Indenture permits us to incur additional Senior Debt.

### **Principal, Maturity and Interest**

On April 8, 2004, we issued \$46.50 million aggregate principal amount of Dollar Notes and £100.0 million aggregate principal amount of Sterling Notes. The Indenture governing the Notes provides for the issuance of additional Notes having identical terms and conditions to the outstanding notes and the exchange notes (the "Additional Notes"), subject to compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes and will vote on all matters with the Notes. The Notes will mature on April 15, 2014.

The Notes are issued in registered form in denominations of \$5,000 and integral multiples of \$1,000 in the case of the Dollar Notes and in denominations of £5,000 and integral multiples of £1,000 in the case of the exchange sterling notes.

Interest on the Dollar Notes accrues at the rate of  $7\frac{3}{8}\%$  per annum, and interest on the Sterling Notes accrues at the rate of  $8\frac{1}{8}\%$  per annum. Interest on the Notes is payable semi-annually in arrears on April 15 and October 15, commencing on October 15, 2004. Warner Music will make each interest payment to the holders of record of the Notes on the immediately preceding April 1 and October 1.

Interest on the Notes accrues from April 8, 2004, or, if interest has already been paid, from the date it was most recently paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

### **Methods of Receiving Payments on the Notes**

If a holder has given wire transfer instructions to Warner Music, Warner Music, through the paying agent or otherwise, will pay all principal, interest and premium and Additional Interest (as defined under "Exchange Offers; Registration Rights"), if any, on that holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York, and so long as the Sterling Notes are listed on the Luxembourg Stock Exchange, payment of principal, premium, if any, and interest on the Sterling Notes will be payable, and the Sterling Notes may be exchanged or transferred, at the office of the paying agent in Luxembourg, unless Warner Music elects to make interest payments by check mailed to the holders at their address set forth in the register of holders.

### **Paying Agent and Registrar for the Notes**

Warner Music will maintain one or more paying agents (each, a "paying agent") for the Notes in each of (i) London, (ii) the Borough of Manhattan, City of New York (the "principal paying agent") and (iii) Luxembourg, for so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require. If the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is implemented, Warner Music will use its best efforts to maintain a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing such conclusions or any law implementing or complying with, or introduced to conform to, such directive. The initial paying agents will be HSBC Bank plc in London, Wells Fargo Bank, National Association in New York and Dexia Banque Internationale à Luxembourg in Luxembourg.

Warner Music will also maintain one or more registrars (each, a "registrar") with offices in the Borough of Manhattan, City of New York. Warner Music will also maintain a transfer agent in each of London, New York and Luxembourg, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules so require. The initial registrar will be Wells Fargo Bank, National Association in New York. The initial transfer agent will be Wells Fargo Bank, National Association in New York and Dexia Banque Internationale à Luxembourg in Luxembourg. The registrar and the transfer agent in New York and the transfer agent in Luxembourg will maintain a register reflecting ownership of Notes outstanding from time to time and will make payments on and facilitate transfer of Notes on behalf of Warner Music. Each transfer agent shall perform the functions of a transfer agent.

Warner Music may change the paying agents, the registrars or the transfer agents without prior notice to the holders. If, and for so long as, the Notes are listed on the Luxembourg Stock Exchange and its rules so require, Warner Music will publish a notice of any change of paying agent, registrar or transfer agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Warner Music or any of its Subsidiaries may act as a paying agent or registrar.

### **Transfer and Exchange**

A holder may transfer or exchange Notes in accordance with the Indenture. The registrar and the Trustee may require a holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. Warner Music is not required to transfer or exchange any Note selected for redemption. Also, Warner Music is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

### **Subordination**

The payment of principal, interest and premium and Additional Interest, if any, on the Notes is subordinated to the prior payment in full of all Senior Debt of Warner Music, including Senior Debt incurred after the Issue Date.

The holders of Senior Debt are entitled to receive payment in full of all Obligations due in respect of Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before the holders of Notes are entitled to receive any payment with respect to the Notes, in the event of any distribution to creditors of Warner Music:

- (1) in a liquidation or dissolution of Warner Music;
- (2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Warner Music or its property;
- (3) in an assignment for the benefit of creditors; or
- (4) in any marshaling of Warner Music's assets and liabilities.

Warner Music also may not make any payment in respect of the Notes (except that holders may receive and retain Permitted Junior Securities or from the trust described under "—Legal Defeasance and Covenant Defeasance") if:

- (1) a payment default on Designated Senior Debt occurs and is continuing beyond any applicable grace period; or
- (2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the Trustee receives a notice of such default (a "Payment Blockage Notice") from Warner Music or the holders of any Designated Senior Debt.

Payments on the Notes may and will be resumed:

- (1) in the case of a payment default, upon the date on which such default is cured or waived; and
- (2) in the case of a nonpayment default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated.

No new Payment Blockage Notice may be delivered unless and until:

- (1) 360 days have elapsed since the delivery of the immediately prior Payment Blockage Notice; and
- (2) all scheduled payments of principal, interest and premium and Additional Interest, if any, on the Notes that have come due have been paid in full in cash.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee will be, or be made, the basis for a subsequent Payment Blockage Notice unless such default has been cured or waived for a period of not less than 90 days.

If the Trustee or any holder of the Notes receives a payment in respect of the Notes (except that holders may receive and retain Permitted Junior Securities or from the trust described under "—Legal Defeasance and Covenant Defeasance") when:

- (1) the payment is prohibited by these subordination provisions; and
- (2) the Trustee or the holder has actual knowledge that the payment is prohibited,

then, the Trustee or the holder, as the case may be, will hold the payment in trust for the benefit of the holders of Senior Debt. Upon the proper written request of the holders of Senior Debt, the Trustee or the holder, as the case may be, will deliver the amounts in trust to the holders of Senior Debt or their proper Representative.

Warner Music must promptly notify holders of Senior Debt if payment of the Notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of Warner Music, holders of Notes may recover less ratably than creditors of Warner Music who are holders of Senior Debt. See "Risk Factors—Risks Related to the Notes—Your right to receive payments on the notes will be junior to the rights of the lenders under our senior credit facility and all of our other senior debt and any of our future senior debt."

#### **Optional Redemption**

At any time prior to April 15, 2007, Warner Music may on one or more occasions redeem (x) in the aggregate up to 35% of the aggregate principal amount of the Dollar Notes issued under the Indenture (calculated after giving effect to any issuance of additional Dollar Notes) and (y) in the aggregate up to 35% of the aggregate principal amount of the Sterling Notes issued under the Indenture (calculated after giving effect to any issuance of additional Sterling Notes), in each case, with the net cash proceeds of one or more Equity Offerings, at a redemption price of 107.375% of the principal amount of the Dollar Notes and 108.125% of the principal amount of the Sterling Notes, in each case, plus accrued and unpaid interest and Additional Interest, if any, to the redemption date; *provided that*:

- (1) at least 65% of the aggregate principal amount of the Dollar Notes (calculated after giving effect to any issuance of additional Dollar Notes), in the case of each redemption of Dollar

Notes, and at least 65% of the aggregate principal amount of the Sterling Notes (calculated after giving effect to any issuance of additional Sterling Notes), in the case of each redemption of Sterling Notes must, in each case, remain outstanding immediately after the occurrence of each such redemption (excluding Notes held by Warner Music and its Subsidiaries); and

- (2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

The Dollar Notes and the Sterling Notes, in each case, may be redeemed, in whole or in part, at any time prior to April 15, 2009, at the option of Warner Music upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after April 15, 2009, Warner Music may redeem all or a part of the Dollar Notes and may redeem all or a part of the Sterling Notes, in each case, at its option, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

*Dollar Notes*

<u>Year</u>	<u>Percentage</u>
2009	103.688%
2010	102.458%
2011	101.229%
2012 and thereafter	100.000%

*Sterling Notes*

<u>Year</u>	<u>Percentage</u>
2009	104.063%
2010	102.708%
2011	101.354%
2012 and thereafter	100.000%

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

**Guarantees**

The Guarantors jointly and severally guarantee Warner Music's obligations under the Indenture and the Notes on a senior subordinated basis. Each Guarantee is subordinated to any Guarantor Senior Debt on the same basis as the Notes are subordinated to Senior Debt. The obligations of each Guarantor under its Guarantee is limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Each Guarantor may consolidate with or merge into or sell its assets to Warner Music or another Guarantor that is a Wholly Owned Restricted Subsidiary of Warner Music without limitation, or with

other Persons upon the terms and conditions set forth in the Indenture. See "Certain Covenants—Merger, Consolidation and Sale of Assets." The Guarantee of a Guarantor will be released in the event that:

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

(b) Warner Music designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the provisions of the Indenture set forth under "—Certain Covenants—Restricted Payments" and the definition of "Unrestricted Subsidiary," or

(c) in the case of any Restricted Subsidiary which after the Issue Date is required to guarantee the Notes pursuant to the covenant described under "—Certain Covenants—Additional Subsidiary Guarantees", the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness of Warner Music or any Restricted Subsidiary of Warner Music or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock, in each case, which resulted in the obligation to guarantee the Notes; and

(2) in the case of clause (1)(a) above, such Guarantor is released from its guarantee, if any, of and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of Warner Music or any Restricted Subsidiary.

### **Mandatory Redemption**

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

### **Repurchase at the Option of Holders**

#### *Change of Control*

If a Change of Control occurs, each holder of Notes will have the right to require Warner Music to repurchase all or any part (equal to \$5,000 or £5,000 or an integral multiple of \$1,000 or £1,000, as applicable) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, Warner Music will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Interest, if any, on the Notes repurchased, to the date of purchase. Within 30 days following any Change of Control, Warner Music will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. Warner Music will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, Warner Music will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

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

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by Warner Music.

The paying agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of \$5,000 or an integral multiple of \$1,000 in the case of the Dollar Notes, and in a principal amount of £5,000 or an integral multiple of £1,000 in the case of the Sterling Notes.

Prior to complying with any of the provisions of this "Change of Control" covenant under the Indenture governing the Notes, but in any event within 90 days following a Change of Control, to the extent required to permit Warner Music to comply with this covenant, Warner Music will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt. Warner Music will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

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

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

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Warner Music and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require Warner Music to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Warner Music and its Subsidiaries taken as a whole to another Person or group may be uncertain.

#### *Asset Sales*

Warner Music will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) Warner Music (or such Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) in the case of Asset Sales involving consideration in excess of \$10.0 million, the fair market value is determined by Warner Music's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(3) except for any Permitted Asset Swap, at least 75% of the consideration received in the Asset Sale by Warner Music or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of clause (2) above, the amount of (i) any liabilities (as shown on Warner Music's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of Warner Music or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets and from which Warner Music and all Restricted Subsidiaries have been validly released by all creditors in writing, (ii) any securities received by Warner Music or such Restricted Subsidiary from such transferee that are converted by Warner Music or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale and (iii) any Designated Noncash Consideration received by Warner Music or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the Board of Directors of Warner Music), taken together with all other Designated Noncash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 5.0% of Consolidated Tangible Assets at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received without giving effect to subsequent changes in value), shall be deemed to be cash for purposes of this paragraph and for no other purpose.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Warner Music may apply those Net Proceeds at its option:

(1) to permanently reduce Obligations under Senior Debt of Warner Music (and to correspondingly reduce commitments with respect thereto) or Indebtedness that ranks *pari passu* with the Notes (*provided* that if Warner Music shall so reduce Obligations under such Indebtedness, it will equally and ratably reduce Obligations under the Notes by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer (as defined below)) to all holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, the *pro rata* principal amount of Notes) or Indebtedness of a Restricted Subsidiary, in each case other than Indebtedness owed to Warner Music or an Affiliate of Warner Music;

(2) to an investment in (A) any one or more businesses; *provided* that such investment in any business is in the form of the acquisition of Capital Stock and results in Warner Music or a Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) capital expenditures or (C) other assets, in each of (A), (B) and (C), used or useful in a Permitted Business; and/or

(3) to an investment in (A) any one or more businesses; *provided* that such investment in any business is in the form of the acquisition of Capital Stock and it results in Warner Music or a Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) properties or (C) assets that, in each of (A), (B) and (C), replace the businesses, properties and assets that are the subject of such Asset Sale.

When the aggregate amount of Net Proceeds not applied or invested in accordance with the preceding paragraph ("Excess Proceeds") exceeds \$20.0 million, Warner Music will make an offer (an "Asset Sale Offer") to all holders of Notes and Indebtedness that ranks *pari passu* with the Notes and contains provisions similar to those set forth in the Indenture with respect to offers to purchase with

the proceeds of sales of assets to purchase, on a *pro rata* basis, the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, to the date of purchase, and will be payable in cash.

Pending the final application of any Net Proceeds, Warner Music may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

If any Excess Proceeds remain after consummation of an Asset Sale Offer, Warner Music may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Warner Music will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, Warner Music will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such conflict.

#### **Selection and Notice**

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

- (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange (including the Luxembourg Stock Exchange) on which the Notes are listed; or
- (2) if the Notes are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such method as the Trustee deems fair and appropriate.

No Dollar Notes of \$5,000 or less, or Sterling Notes of £5,000 or less, can be redeemed in part. If a partial redemption is made with the proceeds of an Equity Offering in accordance with the first paragraph under "—Optional Redemption", the Trustee will select the applicable Notes on a *pro rata* basis or on as nearly a *pro rata* basis as is practicable (subject to DTC procedures). Notices of redemption will be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

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

## Certain Covenants

### Restricted Payments

Warner Music will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(a) declare or pay any dividend or make any other payment or distribution on account of Warner Music's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation (other than (A) dividends or distributions by Warner Music payable in Equity Interests (other than Disqualified Stock) of Warner Music or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock) or (B) dividends or distributions by a Restricted Subsidiary to Warner Music or any other Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, Warner Music or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(b) purchase, redeem or otherwise acquire or retire for value any Equity Interests of Warner Music or any direct or indirect parent corporation of Warner Music, including in connection with any merger or consolidation involving Warner Music;

(c) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Indebtedness subordinated or junior in right of payment to the Notes (or, as applicable, any Guarantees) (other than (x) Indebtedness permitted under clauses (7) and (8) of the definition of "Permitted Debt" or (y) the purchase, repurchase or other acquisition of Indebtedness subordinated or junior in right of payment to the Notes purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition); or

(d) make any Restricted Investment (all such payments and other actions set forth in these clauses (a) through (d) being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) Warner Music would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Warner Music and the Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (3), (4), (5), (6), (8), (10), (11), (12), (13), (16) and (17) of the next succeeding paragraph), is less than the sum, without duplication, of

(a) 50% of the Consolidated Net Income of Warner Music for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the Issue Date, to the end of Warner Music's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Board of Directors of Warner Music, of property and marketable securities received by Warner Music after the Issue Date from the issue or sale of (x) Equity Interests of Warner Music (including Retired Capital Stock (as defined below) but excluding (i) cash proceeds and marketable securities received from Equity Offerings to the extent used to redeem Notes in compliance with the provisions set forth under the first paragraph of the caption "—Optional Redemption", (ii) cash proceeds and marketable securities received from the sale of Equity Interests to members of management, directors or consultants of Warner Music, any direct or indirect parent corporation of Warner Music and the Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph and, to the extent actually contributed to Warner Music, Equity Interests of Warner Music's direct or indirect parent corporations, (iii) Designated Preferred Stock and (iv) Disqualified Stock) or (y) debt securities of Warner Music that have been converted into such Equity Interests of Warner Music (other than Refunding Capital Stock (as defined below) or Equity Interests or convertible debt securities of Warner Music sold to a Restricted Subsidiary or Warner Music, as the case may be, and other than Disqualified Stock or Designated Preferred Stock or debt securities that have been converted into Disqualified Stock or Designated Preferred Stock), plus

(c) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Board of Directors of Warner Music, of property and marketable securities contributed to the capital of Warner Music after the Issue Date (other than (i) net cash proceeds from Equity Offerings to the extent used to redeem Notes in compliance with the provisions set forth under the first paragraph of the caption "—Optional Redemption", (ii) by a Restricted Subsidiary, (iii) any Excluded Contributions, (iv) any Disqualified Stock, (v) any Designated Preferred Stock and (vi) the Cash Contribution Amount) plus

(d) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Board of Directors of Warner Music, of property and marketable securities received by means of (A) the sale or other disposition (other than to Warner Music or a Restricted Subsidiary) of Restricted Investments made by Warner Music or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from Warner Music or its Restricted Subsidiaries and repayments of loans or advances which constitute Restricted Investments by Warner Music or its Restricted Subsidiaries or (B) the sale (other than to Warner Music or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to clause (7) or (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary, plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into Warner Music or a Restricted Subsidiary or the transfer of assets of an Unrestricted Subsidiary to Warner Music or a Restricted Subsidiary, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Board of Directors of Warner Music in good faith at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, consolidation or transfer of assets (other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to clause (7) or (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment).

The preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture;

(2) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests of Warner Music or any direct or indirect parent corporation ("Retired Capital Stock") or Indebtedness subordinated to the Notes in exchange for or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary or Warner Music) of Equity Interests of Warner Music or any direct or indirect parent corporation thereof or contributions to the equity capital of Warner Music (in each case, other than Disqualified Stock) ("Refunding Capital Stock") and (B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of Warner Music or to an employee stock ownership plan or any trust established by Warner Music or any of its Subsidiaries) of Refunding Capital Stock;

(3) the redemption, repurchase or other acquisition or retirement of Indebtedness subordinated to the Notes made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the borrower thereof which is incurred in compliance with the covenant "—Incurrence of Indebtedness and Issuance of Preferred Stock" so long as (A) the principal amount of such new Indebtedness does not exceed the principal amount of the Indebtedness subordinated to the Notes being so redeemed, repurchased, acquired or retired for value plus related fees and expenses and the amount of any reasonable premium required to be paid under the terms of the instrument governing the Indebtedness subordinated to the Notes being so redeemed, repurchased, acquired or retired, (B) such new Indebtedness is subordinated to such Notes and any Guarantees thereof at least to the same extent as such Indebtedness subordinated to such Notes so purchased, exchanged, redeemed, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Indebtedness subordinated to such Notes being so redeemed, repurchased, acquired or retired and (D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Indebtedness subordinated to such Notes being so redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of common Equity Interests of Warner Music or any of its direct or indirect parent corporations held by any future, present or former employee, director or consultant of Warner Music, any of its Subsidiaries or any of its direct or indirect parent corporations pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; *provided, however*, that the aggregate amount of Restricted Payments made under this clause (4) does not exceed in any calendar year \$20 million (with unused amounts in any calendar year being carried over to the two succeeding calendar years); and *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of Warner Music and, to the extent contributed to Warner Music, Equity Interests of any of its direct or indirect parent corporations, in each case to members of management, directors or consultants of Warner Music, any of its Subsidiaries or any of its direct or indirect parent corporations that occurs after the Issue Date plus (B) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of Warner Music or any of its Subsidiaries or any of its direct or indirect parent corporations in connection with the Transactions that are foregone in return for the receipt of Equity Interests of Warner Music or any direct or indirect parent corporation of Warner Music pursuant to a deferred compensation plan of such corporation plus (C) the cash proceeds of key man life insurance policies received by Warner Music or its Restricted Subsidiaries after the Issue Date (*provided* that Warner Music may elect to apply all or

any portion of the aggregate increase contemplated by clauses (A), (B) and (C) above in any calendar year) less (D) the amount of any Restricted Payments previously made pursuant to clauses (A), (B) and (C) of this clause (4);

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of Warner Music or any Restricted Subsidiary issued or incurred in accordance with this covenant to the extent such dividends are included in the definition of Fixed Charges for such entity;

(6) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date and the declaration and payment of dividends to any direct or indirect parent company of Warner Music, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent company of Warner Music issued after the Issue Date; *provided, however*, that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a *pro forma* basis, Warner Music would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (6) does not exceed the net cash proceeds actually received by Warner Music from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities, not to exceed the greater of \$25.0 million and 2.0% of Consolidated Tangible Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(9) the payment of dividends on Warner Music's common stock following the first public offering of Warner Music's common stock or the common stock of any of its direct or indirect parent corporations after the Issue Date, of up to 6% per annum of the net cash proceeds received by or contributed to Warner Music in any past or future public offering, other than public offerings with respect to Warner Music's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution;

(10) Investments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount not to exceed \$45.0 million;

(12) the declaration and payment of dividends to, or the making of loans to, Holdco in amounts required for such party to pay:

(A) franchise taxes and other fees, taxes and expenses required to maintain its corporate existence;

(B) federal, state and local income taxes to the extent such income taxes are attributable to the income of Warner Music and the Restricted Subsidiaries and, to the extent of the amount actually received from the Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of the Unrestricted Subsidiaries, *provided, however*, that in each case the amount of such payments in any fiscal year does not exceed the

amount that Warner Music and the Restricted Subsidiaries would be required to pay in respect of federal, state and local taxes for such fiscal year were Warner Music and the Restricted Subsidiaries to pay such taxes as a stand-alone taxpayer;

(C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent corporation of Warner Music to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of Warner Music and its Restricted Subsidiaries;

(D) general corporate overhead expenses (including professional expenses) for any direct or indirect parent corporation of Warner Music to the extent such expenses are solely attributable to the ownership or operation of Warner Music and its Restricted Subsidiaries; and

(E) to pay fees and expenses other than to Affiliates related to any unsuccessful equity or debt offering permitted by the Indenture;

(13) cash dividends or other distributions on Holdco's, Warner Music's or any Restricted Subsidiary's Capital Stock used to, or the making of loans, the proceeds of which will be used to, fund the payment of fees and expenses incurred in connection with the Transactions, this offering or owed to Affiliates, in each case to the extent permitted by the covenant described under "—Transactions with Affiliates";

(14) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(15) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under the captions "Repurchase at the Option of Holders—Change of Control" and "—Asset Sales"; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, has been made and all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(16) any Restricted Payment, at any time prior to April 15, 2009 if immediately after giving pro forma effect to such Restricted Payment pursuant to this clause (16) and the incurrence of any Indebtedness the net proceeds of which are used to finance such Restricted Payment:

(A) the Net Indebtedness to EBITDA Ratio of Warner Music would not have exceeded 3.75 to 1; and

(B) the Net Senior Indebtedness to EBITDA Ratio of Warner Music would not have exceeded 2.50 to 1; or

(17) the declaration and payment of dividends to Holdco of up to \$200.0 million of the net proceeds received by Warner Music from the sale of the Notes on the Issue Date, the proceeds of which will be used as described in the prospectus;

*provided, however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (2), (5), (6), (7), (9), (11), (14), (15) and (16) above, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Warner Music or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined in good faith by the Board of Directors of Warner Music. Warner Music's determination must be based

upon an opinion or appraisal issued by an Independent Financial Advisor if the fair market value exceeds \$25.0 million.

As of the Issue Date, all of Warner Music's Subsidiaries will be Restricted Subsidiaries. Warner Music will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second to last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding investments by Warner Music and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the second paragraph of the definition of Investments. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time under this covenant or the definition of Permitted Investments and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants described in this prospectus.

#### *Incurrence of Indebtedness and Issuance of Preferred Stock*

Warner Music will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and Warner Music will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that Warner Music and any Restricted Subsidiary that is a Guarantor may incur Indebtedness (including Acquired Debt) and any Restricted Subsidiary that is a Guarantor may issue Preferred Stock if the Fixed Charge Coverage Ratio for Warner Music's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Preferred Stock is issued would have been at least 2.0 to 1, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following (collectively, "Permitted Debt"):

(1) the existence of Indebtedness under the Credit Agreement together with the incurrence of the guarantees thereunder and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount, together with amounts outstanding under a Qualified Securitization Financing incurred pursuant to clause (17) below, of \$1,550.0 million outstanding at any one time, less the amount of all mandatory principal payments (with respect to revolving borrowings and letters of credit, only to the extent revolving commitments are correspondingly reduced) actually made by the borrower thereunder in respect of Indebtedness thereunder with Net Proceeds from Asset Sales;

(2) the incurrence by Warner Music and the Guarantors of Indebtedness represented by the Notes (including any Guarantee) issued on the Issue Date;

(3) Existing Indebtedness (other than Indebtedness described in clauses (1) and (2));

(4) Indebtedness (including Capitalized Lease Obligations) incurred by Warner Music or any Restricted Subsidiary to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness then outstanding and

incurred pursuant to this clause (4), does not exceed the greater of (x) \$50.0 million and (y) 4.0% of Consolidated Tangible Assets;

(5) Indebtedness incurred by Warner Music or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims; *provided, however*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of Warner Music or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided, however*, that (A) such Indebtedness is not reflected on the balance sheet of Warner Music or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (A)) and (B) the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by Warner Music and any Restricted Subsidiaries in connection with such disposition;

(7) Indebtedness of Warner Music owed to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owed to and held by Warner Music or any Restricted Subsidiary; *provided, however*, that (A) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to Warner Music or a Restricted Subsidiary) shall be deemed, in each case, to constitute the incurrence of such Indebtedness by the issuer thereof and (B) if Warner Music is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations of Warner Music with respect to the Notes;

(8) shares of Preferred Stock of a Restricted Subsidiary issued to Warner Music or a Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to Warner Music or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock;

(9) Hedging Obligations of Warner Music or any Restricted Subsidiary (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting (A) interest rate risk with respect to any Indebtedness that is permitted by the terms of the Indenture to be outstanding or (B) exchange rate risk with respect to any currency exchange;

(10) obligations in respect of performance and surety bonds and performance and completion guarantees provided by Warner Music or any Restricted Subsidiary or obligations in respect of letters of credit related thereto, in each case in the ordinary course of business or consistent with past practice;

(11) Indebtedness of Warner Music or any Restricted Subsidiary or Preferred Stock of any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or

liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Preferred Stock then outstanding and incurred pursuant to this clause (11), does not at any one time outstanding exceed \$150.0 million (it being understood that any Indebtedness or Preferred Stock incurred pursuant to this clause (11) shall cease to be deemed incurred or outstanding for purposes of this clause (11) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which Warner Music or such Restricted Subsidiary could have incurred such Indebtedness or Preferred Stock under the first paragraph of this covenant without reliance on this clause (11));

(12) any guarantee by Warner Music or a Guarantor of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of the Indenture; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to such Guarantor's Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee of such Restricted Subsidiary, as applicable;

(13) the incurrence by Warner Music or any Restricted Subsidiary of Indebtedness or Preferred Stock that serves to refund or refinance any Indebtedness incurred as permitted under the first paragraph of this covenant and clauses (2), (3) and (4) above, this clause (13) and clause (14) below or any Indebtedness issued to so refund or refinance such Indebtedness including additional Indebtedness incurred to pay premiums and fees in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; *provided, however*, that such Refinancing Indebtedness (A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded or refinanced, (B) to the extent such Refinancing Indebtedness refinances Indebtedness subordinated or *pari passu* to the Notes, such Refinancing Indebtedness is subordinated or *pari passu* to the Notes at least to the same extent as the Indebtedness being refinanced or refunded, (C) shall not include (x) Indebtedness or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness or Preferred Stock of Warner Music or (y) Indebtedness or Preferred Stock of Warner Music or a Restricted Subsidiary that refinances Indebtedness or Preferred Stock of an Unrestricted Subsidiary, (D) shall not be in a principal amount in excess of the principal amount of, premium, if any, accrued interest on, and related fees and expenses of, the Indebtedness being refunded or refinanced and (E) shall not have a stated maturity date prior to the Stated Maturity of the Indebtedness being refunded or refinanced; and *provided, further*, that subclauses (A), (B) and (E) of this clause (13) will not apply to any refunding or refinancing of any Senior Debt;

(14) Indebtedness or Preferred Stock of Persons that are acquired by Warner Music or any Restricted Subsidiary or merged into Warner Music or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that such Indebtedness or Preferred Stock is not incurred in connection with or in contemplation of such acquisition or merger; and *provided, further*, that after giving effect to such incurrence of Indebtedness either (A) Warner Music would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant or (B) the Fixed Charge Coverage Ratio would be greater than immediately prior to such acquisition;

(15) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five business days of its incurrence;

(16) Indebtedness of Warner Music or any Restricted Subsidiary of Warner Music supported by a letter of credit issued pursuant to the Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit;

(17) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse to Warner Music or any Restricted Subsidiary of Warner Music other than a Securitization Subsidiary (except for Standard Securitization Undertakings);

(18) the incurrence of (A) Non-Recourse Acquisition Financing Indebtedness and (B) Non-Recourse Product Financing Indebtedness;

(19) Contribution Indebtedness;

(20) (a) if Warner Music could incur \$1.00 of additional Indebtedness pursuant to the first paragraph hereof after giving effect to such borrowing, Indebtedness of Foreign Subsidiaries of Warner Music not otherwise permitted hereunder or (b) if Warner Music could not incur \$1.00 of additional Indebtedness pursuant to the first paragraph hereof after giving effect to such borrowing, Indebtedness of Foreign Subsidiaries of Warner Music incurred for working capital purposes, *provided, however*, that the aggregate principal amount of Indebtedness incurred under this clause (20) which, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (20), does not exceed the greater of (x) \$100.0 million and (y) 10% of the Consolidated Tangible Assets of the Foreign Subsidiaries; and

(21) Indebtedness consisting of promissory notes issued by Warner Music or any Guarantor to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdco permitted by the covenant described under the caption "—Restricted Payments."

For purposes of determining compliance with this "—Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Warner Music will be permitted to classify and later reclassify such item of Indebtedness in any manner that complies with this covenant, and such item of Indebtedness will be treated as having been incurred pursuant to only one of such categories. Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Notwithstanding the foregoing, Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued and authenticated under the Indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt and Warner Music shall not be permitted to reclassify all or any portion of such Indebtedness. The maximum amount of Indebtedness that Warner Music and its Restricted Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

#### *Limitation on Layering*

The Indenture governing the Notes provides that Warner Music will not, and will not permit any Restricted Subsidiary that is a Guarantor to, directly or indirectly, incur any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) contractually subordinated or junior in right of payment to any Senior Debt (including Acquired Debt) of Warner Music or such Restricted Subsidiary, as the case may be, unless such Indebtedness is either

- (1) *pari passu* in right of payment with the Notes; or
- (2) subordinate in right of payment to the Notes.

Warner Music will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) that secures obligations under any Indebtedness ranking *pari passu* with or subordinated to the Notes or a related Guarantee of Warner Music on any asset or property of Warner Music or any Restricted Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(1) in the case of Liens securing Indebtedness subordinated to the Notes, the Notes and any related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the Notes are equally and ratably secured,

except that the foregoing shall not apply to:

(i) Liens existing on the Issue Date to the extent and in the manner such Liens are in effect on the Issue Date;

(ii) Liens securing the Notes and the related Guarantees, Liens securing Senior Debt and the related guarantees of such Senior Debt; and

(iii) Permitted Liens.

*Dividend and Other Payment Restrictions Affecting Subsidiaries*

Warner Music will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Warner Music or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to Warner Music or any of its Restricted Subsidiaries;

(2) make loans or advances to Warner Music or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Warner Music or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect (x) pursuant to the Credit Agreement or related documents or (y) on the Issue Date, including, without limitation, pursuant to Existing Indebtedness and related documentation;

(2) the Indenture and the Notes;

(3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (3) above in the first paragraph of this covenant on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by Warner Music or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(6) contracts for the sale of assets, including without limitation, customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(7) secured Indebtedness otherwise permitted to be incurred pursuant to the covenants described under the captions "—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Liens" that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness or Preferred Stock (i) of Warner Music or any Restricted Subsidiary that is a Guarantor that is incurred subsequent to the Issue Date pursuant to the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) that is incurred by a Foreign Subsidiary of Warner Music subsequent to the Issue Date pursuant to clauses (1), (4), (11) or (20) of the second paragraph of the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(10) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(11) customary provisions contained in leases, subleases, licenses or asset sale agreements and other agreements;

(12) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of the first paragraph above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (11) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Warner Music's Board of Directors, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(13) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Qualified Securitization Financing; *provided, however*, that such restrictions apply only to such Securitization Subsidiary; or

(14) any encumbrance or restriction in connection with Non-Recourse Product Financing Indebtedness or Non-Recourse Acquisition Financing Indebtedness.

#### *Merger, Consolidation or Sale of Assets*

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

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

(2) the Successor Company (if other than Warner Music) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Warner Music under the Notes, the Indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the Trustee;

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

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if the same had occurred at the beginning of the applicable four-quarter period, either

(a) the Successor Company or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock"; or

(b) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be greater than such ratio for Warner Music and its Restricted Subsidiaries immediately prior to such transaction; and

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

The Indenture also provides for similar provisions relating to any consolidation, merger or sale, assignment, transfer, conveyance or disposal of all or substantially all of the properties or assets of a Guarantor.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among Warner Music and its Restricted Subsidiaries. Notwithstanding the foregoing clauses (3) and (4), (a) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to Warner Music or to another Restricted Subsidiary and (b) Warner Music may merge with an Affiliate incorporated solely for the purpose of reincorporating Warner Music in another state of the United States so long as the amount of Indebtedness of Warner Music and its Restricted Subsidiaries is not increased thereby.

#### *Transactions with Affiliates*

Warner Music will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction") involving aggregate consideration in excess of \$5.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to Warner Music or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Warner Music or such Restricted Subsidiary with an unrelated Person; and

(2) Warner Music delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$15.0 million, a resolution of the Board of Directors approving such affiliate transaction set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$75.0 million, an opinion as to the fairness to the holders of such Affiliate Transaction from a financial point of view issued by an Independent Financial Advisor.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (1) transactions between or among Warner Music and/or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;
- (2) Restricted Payments (other than pursuant to clause (7) thereof) and Permitted Investments (other than pursuant to clauses (10), (11) and (15) thereof) permitted by the Indenture;
- (3) the payment to the Sponsors and any of their Affiliates of annual management, consulting, monitoring and advisory fees pursuant to the Management Agreement in an aggregate amount in any fiscal year not to exceed \$10.0 million and related reasonable expenses;
- (4) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of Warner Music, any of its direct or indirect parent corporations or any Restricted Subsidiary;
- (5) the payments by Warner Music or any Restricted Subsidiary to the Sponsors and any of their Affiliates made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the members of the Board of Directors of Warner Music in good faith;
- (6) transactions in which Warner Music or any Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Warner Music or such Restricted Subsidiary from a financial point of view;
- (7) payments or loans (or cancellations of loans) to employees or consultants of Warner Music or any of its direct or indirect parent corporations or any Restricted Subsidiary which are approved by a majority of the Board of Directors of Warner Music in good faith and which are otherwise permitted under the Indenture;
- (8) payments made or performance under any agreement as in effect on the Issue Date (other than the Management Agreement and Stockholders Agreement, but including, without limitation, each of the other agreements entered into in connection with the Transactions) or any amendment thereto (so long as any such amendment is not less advantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date);
- (9) the existence of, or the performance by Warner Music or any of its Restricted Subsidiaries of its obligations under the terms of, the Stockholders Agreement (including any registration rights agreement or purchase agreements related thereto to which it is a party as of the Issue Date and any similar agreement that it may enter into thereafter); *provided, however*, that the existence of, or the performance by Warner Music or any of its Restricted Subsidiaries of its obligations under, any future amendment to the Stockholders Agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (9) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or new agreement are not otherwise more disadvantageous to holders of the Notes in any material respect than the original agreement as in effect on the Issue Date;

(10) the Transactions and the payment of all fees and expenses related to the Transactions and the prepayment of \$10.0 million in management fees for the fiscal year ended November 30, 2004;

(11) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to Warner Music or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of Warner Music or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(12) if otherwise permitted hereunder, the issuance of Equity Interests (other than Disqualified Stock) of Holdco to any Permitted Holder or to any director, officer, employee or consultant of Warner Music or Holdco or their Subsidiaries or of Warner Music to Holdco or to any Permitted Holder or to any director, officer, employee or consultant of Warner Music or Holdco or their Subsidiaries; and

(13) any transaction with a Securitization Subsidiary effected as part of a Qualified Securitization Financing.

#### *Business Activities*

Warner Music will not, and will not permit any Restricted Subsidiary (other than a Securitization Subsidiary) to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Warner Music and its Subsidiaries taken as a whole.

#### *Payments for Consent*

Warner Music will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

#### *Additional Subsidiary Guarantees*

The Indenture provides that Warner Music will cause each Restricted Subsidiary that is a Domestic Subsidiary (unless such Subsidiary is a Securitization Subsidiary) that:

(1) guarantees any Indebtedness of Warner Music or any of its Restricted Subsidiaries; or

(2) incurs any Indebtedness or issues any shares of Preferred Stock permitted to be incurred or issued pursuant to clause (1) or (11) of the definition of Permitted Debt or not permitted to be incurred by the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee payment of the Notes. Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

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

## Reports

Whether or not required by the Commission, so long as any Notes are outstanding, Warner Music will furnish to the holders of Notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Warner Music were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Warner Music's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if Warner Music were required to file such reports.

In addition, whether or not required by the Commission, Warner Music will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, Warner Music has agreed that, for so long as any Notes remain outstanding, it will furnish to the holders of the Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. All information described in this paragraph and the paragraph above can be obtained without charge at the office of the agent in Luxembourg so long as there are any outstanding Notes listed on the Luxembourg Stock Exchange.

In addition, if at any time Holdco becomes a Guarantor (there being no obligation of Holdco to do so), holds no material assets other than cash, Cash Equivalents and the Capital Stock of Warner Music (and performs the related incidental activities associated with such ownership) and complies with the requirements of Rule 3-10 of Regulation S-X promulgated by the Commission (or any successor provision), the reports, information and other documents required to be filed and furnished to holders of the Notes pursuant to this covenant may, at the option of Warner Music, be filed by and be those of Holdco rather than Warner Music.

Notwithstanding the foregoing, such requirements shall be deemed satisfied prior to the commencement of the Exchange Offers (as defined under "Exchange Offers; Registration Rights") or the effectiveness of the Shelf Registration Statement (as defined under "Exchange Offers; Registration Rights") by the filing with the Commission of the Exchange Offers Registration Statement (as defined under "Exchange Offers; Registration Rights") and/or Shelf Registration Statement, and any amendments thereto, with such financial information that satisfies Regulation S-X of the Securities Act.

## Events of Default and Remedies

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

(1) Warner Music defaults in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(2) Warner Music defaults in the payment when due of interest or Additional Interest, if any, on or with respect to the Notes and such default continues for a period of 30 days, whether or not prohibited by the subordination provisions of the Indenture;

(3) Warner Music defaults in the performance of, or breaches any covenant, warranty or other agreement contained in, the Indenture (other than a default in the performance or breach of

a covenant, warranty or agreement which is specifically dealt with in clauses (1) or (2) above) and such default or breach continues for a period of 60 days after the notice specified below;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Warner Music or any Restricted Subsidiary or the payment of which is guaranteed by Warner Music or any Restricted Subsidiary (other than Indebtedness owed to Warner Music or a Restricted Subsidiary), whether such Indebtedness or guarantee now exists or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$25.0 million (or its foreign currency equivalent) or more at any one time outstanding;

(5) certain events of bankruptcy affecting Warner Music or any Significant Subsidiary;

(6) the failure by Warner Music or any Significant Subsidiary to pay final judgments (other than any judgments covered by insurance policies issued by reputable and creditworthy insurance companies) aggregating in excess of \$25.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and, with respect to any judgments covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; or

(7) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor denies or disaffirms its obligations under the Indenture or any Guarantee and such Default continues for 10 days.

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

(1) shall become immediately due and payable; or

(2) shall become immediately due and payable upon the first to occur of an acceleration under the Credit Agreement and five business days after receipt by Warner Music and the Representative under the Credit Agreement of such Acceleration Notice but only if such Event of Default is then continuing.

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

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

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

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

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

(4) if Warner Music has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(5) in the event of the cure or waiver of an Event of Default of the type described in clause (5) of the description above of Events of Default, the Trustee shall have received an Officers' Certificate and an opinion of counsel that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

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

In the event of any Event of Default specified in clause (4) of the first paragraph above, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, if within 20 days after such Event of Default arose Warner Music delivers an Officers' Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and under the Trust Indenture Act of 1939, as amended. Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders of the Notes, unless such holders have offered to the Trustee reasonable indemnity. Subject to all provisions of the Indenture and applicable law, the holders of a majority in aggregate principal amount of the then outstanding Notes issued under such Indenture have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Warner Music is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, Warner Music is required to deliver to the Trustee a statement specifying such Default or Event of Default.

#### **No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator or stockholder of Warner Music or any direct or indirect parent corporation, as such, will have any liability for any obligations of Warner Music under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

## Legal Defeasance and Covenant Defeasance

Warner Music may, at its option and at any time, elect to have all of its obligations and the obligations of the Guarantors discharged with respect to the outstanding Notes issued under the Indenture ("Legal Defeasance") except for:

- (1) the rights of holders of outstanding Notes issued thereunder to receive payments in respect of the principal of, or interest or premium and Additional Interest, if any, on such Notes when such payments are due from the trust referred to below;
- (2) Warner Music's obligations with respect to the Notes issued thereunder concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and Warner Music's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

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

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

(1) Warner Music must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes issued thereunder, cash in U.S. dollars or pounds sterling, as applicable, non-callable Government Securities, or a combination of cash in U.S. dollars or pounds sterling, as applicable and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Additional Interest, if any, on the outstanding Notes issued thereunder on the stated maturity or on the applicable redemption date, as the case may be, and Warner Music must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, Warner Music has delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) Warner Music has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the respective outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

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

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of Default resulting from the borrowing of funds or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which Warner Music or any of its Restricted Subsidiaries is a party or by which Warner Music or any of its Restricted Subsidiaries is bound;

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

(7) Warner Music must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

#### **Amendment, Supplement and Waiver**

Except as provided in the next two succeeding paragraphs, the Indenture or the Notes issued thereunder may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the Notes then outstanding issued thereunder (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes issued thereunder may be waived, with the consent of the holders of a majority in principal amount of the then outstanding Notes issued thereunder (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided, however*, that if any amendment, waiver or other modification will only affect the Dollar Notes or the Sterling Notes, only the consent of the holders of at least a majority in principal amount of the then outstanding Dollar Notes or Sterling Notes (and not the consent of at least a majority of all Notes), as the case may be, shall be required.

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

- (1) reduce the principal amount of Notes issued thereunder whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes issued thereunder (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");
- (3) reduce the rate of or change the time for payment of interest on any Note issued thereunder;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Interest, if any, on the Notes issued thereunder (except a rescission of acceleration of the Notes issued thereunder by the holders of at least a majority in aggregate principal amount of the Notes issued thereunder and a waiver of the payment default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes other than to the extent that the United Kingdom adopts the euro;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest or premium or Additional Interest, if any, on the Notes issued thereunder;

(7) waive a redemption payment with respect to any Note issued thereunder (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders");

(8) make any change in the preceding amendment and waiver provisions; or

(9) modify the Guarantees in any manner adverse to the holders of the Notes.

Notwithstanding the preceding, without the consent of any holder of Notes, Warner Music, the Guarantors and the Trustee may amend or supplement the Indenture or the Notes issued thereunder:

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

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

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

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

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

(6) to add a Guarantee of the Notes, including, without limitation, by Holdco.

### **Satisfaction and Discharge**

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

(1) either:

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

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable by reason of the mailing of a notice of redemption or otherwise within one year and Warner Music has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Interest, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default resulting from borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which Warner Music is a party or by which Warner Music is bound;

(3) Warner Music has paid or caused to be paid all sums payable by it under the Indenture; and

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

In addition, Warner Music must deliver an Officers' Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

### **Judgment Currency**

Any payment on account of any amount that is payable in U.S. dollars with respect to the Dollar Notes and pounds sterling with respect to the Sterling Notes (in each case, the "Required Currency") which is made to or for the account of any holder of the Notes or the Trustee in lawful currency of any other jurisdiction (the "Judgment Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of Warner Music or any Guarantor, shall constitute a discharge of Warner Music or the Guarantor's obligation under the Indenture and the Notes, as the case may be, only to the extent of the amount of the Required Currency with such holder of the Notes or the Trustee, as the case may be, could purchase in the New York foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first business day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder of the Notes or the Trustee, as the case may be, Warner Music shall indemnify and hold harmless the holder of the Notes or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder of the Notes or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

### **Payments on the Notes; Substitution of the Currency**

Pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, signed at Maastricht on February 7, 1992, the euro was introduced on January 1, 1999, in substitution for national currencies of eleven member states of the European Union. Although the United Kingdom exercised its opt-out right and is not participating in the introduction of the euro as of the date of this prospectus, it might wish to join the single currency at a later date. In accordance with the laws of the State of New York, the Indenture provides that the introduction of the euro in substitution for the sterling will not have the effect of discharging or excusing performance under the Indenture or the Notes or give Warner Music or any holder the right to unilaterally alter or terminate the Indenture or the Notes.

### **Listing**

Application has been made to list the Sterling Notes on the Luxembourg Stock Exchange. The legal notice relating to the issuance of the Notes and the Certificate of Incorporation of Warner Music will be registered prior to the listing with the Registre de Commerce des Sociétés à Luxembourg, where such documents are available for inspection and where copies thereof can be obtained upon request. As long as the Notes are listed on the Luxembourg Stock Exchange, an agent for making payments on, and transfers of, Notes will be maintained in Luxembourg. Warner Music has initially designated Dexia Banque Internationale à Luxembourg as its agent for those purposes. The address of Dexia Banque Internationale à Luxembourg is 69, Route d'Esch, L-2953, Luxembourg.

## Notices

All notices to the holders will be valid if published in a leading English language daily newspaper published in London and a leading English language daily newspaper published in New York City or such other English language daily newspaper with general circulation in Europe or the U.S., as the case may be, and if, and for so long as, the Notes are listed on the Luxembourg Stock Exchange, in one daily newspaper published in Luxembourg. Any notice will be deemed to have been given on the date of publication or, if so published more than once on different dates, on the date of first publication. It is expected that publication will normally be made in the *Financial Times*, the *Wall Street Journal* and if, and for so long as, the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the *Luxemburger Wort*. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

## Concerning the Trustee

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

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

## Certain Definitions

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

"*Acquired Debt*" means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and
- (2) Indebtedness secured by an existing Lien encumbering any asset acquired by such specified Person.

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

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, the greater of:

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

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Dollar Note or Sterling Note, as applicable, at April 15, 2009 such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") plus (ii) all required interest payments due on the Dollar Note or Sterling Note, as applicable, through April 15, 2009 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

"Asset Sale" means (i) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a sale and leaseback) of Warner Music or any Restricted Subsidiary (each referred to in this definition as a "*disposition*") or (ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case, other than:

(1) a disposition of Cash Equivalents or obsolete or worn out property or equipment in the ordinary course of business or inventory (or other assets) held for sale in the ordinary course of business and dispositions of property no longer used or useful in the conduct of the business of Warner Music and its Restricted Subsidiaries;

(2) the disposition of all or substantially all of the assets of Warner Music in a manner permitted pursuant to the covenant contained under the caption "Certain Covenants—Merger, Consolidation or Sale of Assets" or any disposition that constitutes a Change of Control pursuant to the Indenture;

(3) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, pursuant to the covenant contained under the caption "Certain Covenants—Restricted Payments" or the granting of a Lien permitted by the covenant contained under the caption "Certain Covenants—Liens";

(4) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value of less than \$10.0 million;

(5) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to Warner Music or by Warner Music or a Restricted Subsidiary to another Restricted Subsidiary;

(6) the lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business;

(7) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (with the exception of Investments in Unrestricted Subsidiaries acquired pursuant to clause (11) of the definition of "Permitted Investments");

(8) foreclosures on assets;

(9) disposition of an account receivable in connection with the collection or compromise thereof;

(10) sales of Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" to a Securitization Subsidiary in connection with any Qualified Securitization Financing; and

(11) a transfer of Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" (or a fractional undivided interest therein) by a Securitization Subsidiary in a Qualified Securitization Financing.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of such Person serving a similar function.

"Capital Stock" means:

- (1) in the case of a corporation, capital stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

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

"Cash Contribution Amount" means the aggregate amount of cash contributions made to the capital of Warner Music or any Guarantor described in the definition of "Contribution Indebtedness."

"Cash Equivalents" means:

- (1) U.S. dollars, pounds sterling, euros, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully and unconditionally guaranteed or insured by the government or any agency or instrumentality of the United States or any member nation of the European Union having maturities of not more than 12 months from the date of acquisition;
- (3) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any commercial bank having capital and surplus in excess of \$500,000,000;
- (4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper maturing within 12 months after the date of acquisition and having a rating of at least A-1 from Moody's or P-1 from S&P;

(6) investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition; and

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

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

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

(2) Warner Music becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of 50% or more of the total voting power of the Voting Stock of Warner Music or any of its direct or indirect parent corporations; or

(3) (A) prior to the first public offering of common stock of either Holdco or Warner Music, the first day on which the Board of Directors of Holdco shall cease to consist of a majority of directors who (i) were members of the Board of Directors of Holdco on the Issue Date or (ii) were either (x) nominated for election by the Board of Directors of Holdco, a majority of whom were directors on the Issue Date or whose election or nomination for election was previously approved by a majority of such directors, or (y) designated or appointed by a Permitted Holder (each of the directors selected pursuant to clauses (A)(i) and (A)(ii), "Continuing Directors") and (B) after the first public offering of common stock of either Holdco or Warner Music, (i) if such public offering is of Holdco common stock, the first day on which a majority of the members of the Board of Directors of Holdco are not Continuing Directors or (ii) if such public offering is of Warner Music's common stock, the first day on which a majority of the members of the Board of Directors of Warner Music are not Continuing Directors.

"*Cinram Adjustment*" means cost savings and other adjustments to Warner Music from the disposition of its DVD and CD manufacturing, printing, packaging, physical distribution and merchandising businesses to Cinram International, Inc, which was consummated on October 24, 2003, and the associated long-term supply contract with Cinram for physical product and distribution.

"*Code*" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

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

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

"*Consolidated Interest Expense*" means, with respect to any Person for any period, the sum, without duplication, of: (a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period (including amortization of original issue discount, noncash interest payments (other than imputed interest as a result of purchase accounting), the interest component of Capitalized Lease Obligations, net payments (if any) pursuant to interest rate Hedging Obligations, but excluding amortization of deferred financing fees or expensing of any bridge or other financing fees relating to the Specified Financings) and (b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, less (c) interest income actually received in cash for such period; *provided, however*, that Securitization Fees shall not be deemed to constitute Consolidated Interest Expense.

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

- (1) any net after-tax extraordinary, unusual or nonrecurring gains or losses (including, without limitation, severance, relocation, transition and other restructuring costs) (less all fees and expenses relating thereto) shall be excluded;
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principle(s) during such period;
- (3) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of Warner Music) shall be excluded;
- (4) the Net Income for such period of any Person that is not a Subsidiary, or that is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that, to the extent not already included, Consolidated Net Income of Warner Music shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;
- (5) solely for the purpose of determining the amount available for Restricted Payments under clause (3) of the first paragraph of "Certain Covenants—Restricted Payments," the Net Income for such period of any Restricted Subsidiary (other than a Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not permitted at the date of determination without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;
- (6) any noncash impairment charges resulting from the application of Statements of Financial Accounting Standards No. 142 and No. 144 and the amortization of intangibles arising pursuant to Statement of Financial Accounting Standards No. 141, shall be excluded;
- (7) solely for purposes of determining the amount available for Restricted Payments under clause (3) of the first paragraph of the covenant described under the caption "—Certain Covenants—Restricted Payments," an amount equal to any reduction in current taxes recognized during the applicable period by Warner Music and its Restricted Subsidiaries as a direct result of deductions arising from (A) the amortization allowed under Section 167 or 197 of the Code for

the goodwill and other intangibles arising from the Transactions and (B) employee termination and related restructuring reserves established pursuant to purchase accounting for the two-year period commencing with the Issue Date, in each case, will be included in the calculation of "Consolidated Net Income" so long as such addition will not result in double-counting;

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

(9) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness shall be excluded; and

(10) any noncash charges resulting from mark-to-market accounting in accordance with Statements of Financial Accounting Standards No. 133 and No. 150 and Emerging Issues Task Force Issue No. 00-19 relating to warrants owned by Time Warner Inc. shall be excluded.

Notwithstanding the foregoing, for the purpose of the covenant contained under the caption "Certain Covenants—Restricted Payments" only (other than clause (3)(d) of the first paragraph thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by Warner Music and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments by Warner Music and the Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by Warner Music and any Restricted Subsidiary, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under clause (3)(d) of the first paragraph of the covenant contained under the caption "Certain Covenants—Restricted Payments."

"*Consolidated Tangible Assets*" means, with respect to any Person, the consolidated total assets of such Person and its Restricted Subsidiaries determined in accordance with GAAP, less all goodwill, trade names, trademarks, patents, organization expense, and other similar intangibles properly classified as intangibles in accordance with GAAP.

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

"*Contribution Indebtedness*" means Indebtedness of Warner Music or any Guarantor in an aggregate principal amount not greater than twice the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of Warner Music or such Guarantor after the Issue Date; *provided* that such Contribution Indebtedness:

(1) if the aggregate principal amount of such Contribution Indebtedness is greater than one times such cash contributions to the capital of Warner Music or such Guarantor, as applicable, the amount of such excess shall be (A)(x) Subordinated Indebtedness (other than Secured Indebtedness) or (y) Indebtedness that ranks *pari passu* with the Notes (other than Secured Indebtedness) and (B) Indebtedness with a Stated Maturity later than the Stated Maturity of the Notes, and

(2) (a) is incurred within 180 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officers' Certificate on the date of the incurrence thereof.

"*Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of April 8, 2004, by and among Warner Music, the other borrowers from time to time party thereto, Holdco, Banc of America Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Managers, Lehman Brothers Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Co-Arrangers and Co-Book Managers, Deutsche Bank Securities Inc. and Lehman Commercial Paper Inc., as Co-Syndication Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Documentation Agent, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and the lenders party thereto from time to time, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

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

"*Designated Noncash Consideration*" means the fair market value of noncash consideration received by Warner Music or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers' Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

"*Designated Preferred Stock*" means Preferred Stock of Warner Music or any direct or indirect parent company of Warner Music (other than Disqualified Stock), that is issued for cash (other than to Warner Music or any of its Subsidiaries or an employee stock ownership plan or trust established by Warner Music or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of the first paragraph of the covenant described under "Certain Covenants—Restricted Payments."

"*Designated Senior Debt*" means:

(1) any Indebtedness outstanding under the Credit Agreement; and

(2) any other Senior Debt permitted under the Indenture the principal amount of which is \$25.0 million or more and that has been designated by Warner Music in the instrument evidencing that Senior Debt as "Designated Senior Debt."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of employees of Holdco or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdco or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"*Domestic Subsidiary*" means any Subsidiary of Warner Music that was formed under the laws of the United States, any state of the United States, the District of Columbia or any territory of the United States.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication,

- (1) provision for taxes based on income or profits, plus franchise or similar taxes of such Person for such period deducted in computing Consolidated Net Income, plus
- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calculating such Consolidated Net Income, plus
- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such depreciation and amortization were deducted in computing Consolidated Net Income, plus
- (4) any reasonable expenses or charges related to any Equity Offering, Permitted Investment, acquisition, recapitalization or Indebtedness permitted to be incurred under the Indenture or to the Transactions and, in each case, deducted in such period in computing Consolidated Net Income, plus
- (5) the amount of any restructuring charges or reserves (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, and costs to consolidate facilities and relocate employees) deducted in such period in computing Consolidated Net Income, plus
- (6) without duplication, any other noncash charges (including any impairment charges and the impact of purchase accounting, including, but not limited to, the amortization of inventory step-up) reducing Consolidated Net Income for such period (excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period), plus
- (7) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus
- (8) the amount of management, monitoring, consulting and advisory fees and related expenses paid to the Sponsors (or any accruals relating to such fees and related expenses) during such period; *provided* that such amount shall not exceed \$10.0 million in any four-quarter period, plus
- (9) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus
- (10) the Cinram Adjustment, plus
- (11) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations, plus
- (12) without duplication, pension curtailment expenses, transaction costs and executive contract expenses incurred by affiliated entities of Warner Music (other than Holdco and its Subsidiaries) on behalf of Holdco or any of its Subsidiaries and reflected in the combined financial statements of Warner Music as capital contributions, less
- (13) without duplication, noncash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges or asset valuation adjustments made in any prior period).

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

"Equity Offering" means any public or private sale of common stock or Preferred Stock of Warner Music or any of its direct or indirect parent corporations (excluding Disqualified Stock), other than (i) public offerings with respect to common stock of Warner Music or of any direct or indirect parent

corporation of Warner Music registered on Form S-8, (ii) any such public or private sale that constitutes an Excluded Contribution or (iii) an issuance to any Subsidiary.

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

"*Excluded Contribution*" means net cash proceeds, marketable securities or Qualified Proceeds, in each case received by Warner Music and its Restricted Subsidiaries from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of Warner Music or any Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock),

in each case designated as Excluded Contributions pursuant to an Officers' Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of the first paragraph of the covenant contained under the caption "Certain Covenants—Restricted Payments."

"*Existing Indebtedness*" means Indebtedness of Warner Music and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of the Indenture.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person for any period consisting of such Person and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that Warner Music or any Restricted Subsidiary incurs, assumes, guarantees or redeems any Indebtedness or issues or repays Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee or repayment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) that have been made by Holdco or any Restricted Subsidiary during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers or consolidations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into Warner Music or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger or consolidation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger or consolidation had occurred at the beginning of the applicable four-quarter period. For purposes of this definition, whenever *pro forma* effect is to be given to an Investment, acquisition, disposition, merger or consolidation (including the Transactions and the related restructuring initiatives) and the amount of income or earnings relating thereto, the *pro forma* calculations shall be determined in good faith by a responsible financial or accounting officer of Warner Music and shall comply with the requirements of Rule 11-02 of Regulation S-X promulgated by the Commission, except that such *pro forma* calculations may include operating expense reductions for such period resulting from such transaction that is being given *pro forma* effect that have been realized or (A) for which the steps necessary for realization have been taken (or are taken concurrently with such transaction) or (B) with respect to any transactions

other than the Transaction (and the related restructuring initiatives), for which the steps necessary for realization are reasonably expected to be taken within the six month period following such transaction and, in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction of costs related to administrative functions, (c) reduction of costs related to leased or owned properties and (d) reductions from the consolidation of operations and streamlining of corporate and record label overhead; *provided* that, in either case, such adjustments are set forth in an Officers' Certificate signed by Warner Music's chief financial officer and another Officer which states (i) the amount of such adjustment or adjustments, (ii) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Officers executing such Officers' Certificate at the time of such execution and (iii) that any related incurrence of Indebtedness is permitted pursuant to the Indenture. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Warner Music to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Warner Music may designate.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of, without duplication, (a) Consolidated Interest Expense (excluding all noncash interest expense and amortization/accretion of original issue discount in connection with the Specified Financings (including any original issue discount created by fair value adjustments to Warner Music's existing Indebtedness as a result of purchase accounting)) of such Person for such period, (b) all cash dividends paid, accrued and /or scheduled to be paid or accrued during such period (excluding items eliminated in consolidation) on any series of Preferred Stock of such Person and (c) all cash dividends paid, accrued and/or scheduled to be paid or accrued during such period (excluding items eliminated in consolidation) on any series of Disqualified Stock.

"*Foreign Subsidiary*" means any Subsidiary of Warner Music that is not a Domestic Subsidiary.

"*GAAP*" means generally accepted accounting principles in the United States in effect on the date of the Indenture. For purposes of this description of the Notes, the term "*consolidated*" with respect to any Person means such Person consolidated with its Restricted Subsidiaries and does not include any Unrestricted Subsidiary.

"*Government Securities*" means, in the case of the Dollar Notes, U.S. Government Securities and, in the case of the Sterling Notes, U.K. Government Securities.

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

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

"*Guarantor*" means any Person that incurs a Guarantee of the Notes; *provided* that upon the release and discharge of such Person from its Guarantee in accordance with the Indenture, such Person shall cease to be a Guarantor. On the Issue Date, the Guarantors were A.P. Schmidt Company,

Atlantic Recording Corporation, Atlantic/143 L.L.C., Atlantic/MR II INC., Atlantic/MR Ventures Inc., Berna Music, Inc., Big Beat Records Inc., Big Tree Recording Corporation, Bute Sound LLC, Cafe Americana Inc., Chappell & Intersong Music Group (Australia) Limited, Chappell And Intersong Music Group (Germany) Inc., Chappell Music Company, Inc., Cota Music, Inc., Cotillion Music, Inc., CPP/Belwin, Inc., CRK Music Inc., E/A Music, Inc., Eleksylum Music, Inc., Elektra Entertainment Group Inc., Elektra Group Ventures Inc., Elektra/Chameleon Ventures Inc., FHK, INC., Fiddleback Music Publishing Company, Inc., Foster Frees Music, Inc., Foz Man Music LLC, Inside Job, Inc., Intersong U.S.A., INC., Jadar Music Corp., Lava Trademark Holding Company LLC, LEM America, INC., London-Sire Records Inc., McGuffin Music Inc., Mixed Bag Music, Inc., MM Investment Inc. (fka Warner Music Bluesky Holding Inc.), NC Hungary Holdings Inc., New Chappell Inc., Nonesuch Records Inc., NVC International Inc., Octa Music, Inc., Penalty Records L.L.C., Pepamar Music Corp., Revelation Music Publishing Corporation, Rhino Entertainment Company, Rick's Music Inc., Rightsong Music Inc., Rodra Music, Inc., Sea Chime Music, Inc., SR/MDM Venture Inc., Summy-Birchard, Inc., Super Hype Publishing, Inc., T-Boy Music L.L.C., T-Girl Music L.L.C., The Rhythm Method Inc., Tommy Boy Music, Inc., Tommy Valando Publishing Group, Inc., Tri-Chappell Music Inc., TW Music Holdings Inc., Unichappell Music Inc., W.B.M. Music Corp., Walden Music, Inc., Warner Alliance Music Inc., Warner Brethren Inc., Warner Bros. Music International Inc., Warner Bros. Publications U.S. Inc., Warner Bros. Records Inc., Warner Custom Music Corp., Warner Domain Music Inc., Warner Music Discovery Inc., Warner Music Distribution Inc., Warner Music Group Inc., Warner Music Latina Inc., Warner Music SP Inc., Warner Sojourner Music Inc., Warner Special Products Inc., Warner Strategic Marketing Inc., Warner/Chappell Music (Services), Inc., Warner/Chappell Music, Inc., Warner-Elektra-Atlantic Corporation, WarnerSongs Inc., Warner-Tamerlane Publishing Corp., Warprise Music Inc., WB Gold Music Corp., WB Music Corp., WBM/House of Gold Music, Inc., WBPI Holdings LLC, WBR Management Services Inc., WBR/QRI Venture, Inc., WBR/Ruffnation Ventures, Inc., WBR/Sire Ventures Inc., We Are Musica Inc., WEA Europe Inc., WEA Inc., WEA International Inc., WEA Latina Musica Inc., WEA Management Services Inc., Wide Music, Inc., WMG Management Services Inc., and WMG Trademark Holding Company LLC. Subsequent to the Issue Date, WEA Rock LLC and WEA Urban LLC have been added as additional Guarantors.

"*Guarantor Senior Debt*" means, with respect to any Guarantor, the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable law) on any Indebtedness and any Securitization Repurchase Obligation of such Guarantor, whether outstanding on the Issue Date or thereafter created, incurred or assumed, unless, in the case of any particular obligation, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such obligation shall not be senior in right of payment to the Guarantee of such Guarantor. Without limiting the generality of the foregoing, "Guarantor Senior Debt" shall also include the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable law) on, and all other amounts owing in respect of (including guarantees of the foregoing obligations):

- (1) all monetary obligations of every nature of such Guarantor under, or with respect to, the Credit Agreement, including, without limitation, obligations to pay principal, premium and interest, reimbursement obligations under letters of credit, fees, expenses and indemnities (and guarantees thereof); and
- (2) all Hedging Obligations (and guarantees thereof),

in each case whether outstanding on the Issue Date or thereafter incurred.

Notwithstanding the foregoing, "Guarantor Senior Debt" shall not include:

- (1) any Indebtedness of such Guarantor to a Subsidiary of such Guarantor (other than any Securitization Repurchase Obligation);
- (2) Indebtedness to, or guaranteed on behalf of, any shareholder, director, officer or employee of such Guarantor or any Subsidiary of such Guarantor (including, without limitation, amounts owed for compensation) other than the guarantee of Holdco of Indebtedness under the Credit Agreement;
- (3) Indebtedness to trade creditors and other amounts incurred in connection with obtaining goods, materials or services (including guarantees thereof or instruments evidencing such liabilities);
- (4) Indebtedness represented by Capital Stock;
- (5) any liability for federal, state, local or other taxes owed or owing by such Guarantor;
- (6) that portion of any Indebtedness incurred in violation of the covenant contained under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";
- (7) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to Warner Music; and
- (8) any Indebtedness which is, by its express terms, subordinated in right of payment to any other Indebtedness of such Guarantor.

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

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and
- (2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"*Holdco*" means WMG Holdings Corp., a Delaware corporation and the direct parent of Warner Music.

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

- (a) any indebtedness (including principal and premium) of such Person, whether or not contingent,
  - (i) in respect of borrowed money,
  - (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without double counting, reimbursement agreements in respect thereof),
  - (iii) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except any such balance that constitutes a trade payable or similar obligation to a trade creditor in each case accrued in the ordinary course of business or
  - (iv) representing any Hedging Obligations,

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

- (b) Disqualified Stock of such Person,

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

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person);

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

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm or consultant to Persons engaged in a Permitted Business of nationally recognized standing that is, in the good faith judgment of Warner Music, qualified to perform the task for which it has been engaged.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If Warner Music or any Subsidiary of Warner Music sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of Warner Music such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Warner Music, Warner Music will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "Certain Covenants—Restricted Payments."

For purposes of the definition of "Unrestricted Subsidiary" and the covenant described above under the caption "Certain Covenants—Restricted Payments," (i) "Investments" shall include the portion (proportionate to Warner Music's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of Warner Music at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Warner Music shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) Warner Music's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to Warner Music's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by Warner Music; and (iii) any transfer of Capital Stock that results in an entity which became a Restricted Subsidiary after the Issue Date ceasing to be a Restricted Subsidiary shall be deemed to be an Investment in an amount equal to the fair market value (as determined by the Board of Directors of Warner Music in good faith as of the date of initial acquisition) of the Capital Stock of such entity owned by Warner Music and the Restricted Subsidiaries immediately after such transfer.

"*Issue Date*" means April 8, 2004.

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

"*Management Agreement*" means the Management Agreement by and among Warner Music, Holdco and the Sponsors and/or their Affiliates as in effect on the Issue Date.

"*Moody's*" means Moody's Investors Service, Inc.

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

"*Net Indebtedness to EBITDA Ratio*" means, with respect to any person, the ratio of: (a) the Indebtedness (which, for purposes of any calculations of the Net Indebtedness to EBITDA Ratio, shall include, without duplication, any Qualified Securitization Financing, Non-Recourse Acquisition Financing Indebtedness and Non-Recourse Product Financing Indebtedness) of Warner Music and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter, *plus* the amount of any Indebtedness incurred subsequent to the end of such fiscal quarter, *less* the amount of cash and Cash Equivalents that would be stated on the balance sheet of Warner Music and held by Warner Music as of such date of determination, as determined in accordance with GAAP to, (b) Warner Music's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur (the "*Measurement Period*"); *provided, however*, that: (i) in making such computation, Indebtedness shall include the greater of (x) the average daily balance outstanding under any revolving credit facility during the most recently ended fiscal quarter and (y) the actual amount of Indebtedness outstanding under any revolving credit facility as of the date for which such calculation is being made; and (ii) if Warner Music or any of its Restricted Subsidiaries consummates a material acquisition or an Asset Sale or other disposition of assets subsequent to the commencement of the Measurement Period but prior to the event for which the calculation of the Net Indebtedness to EBITDA Ratio is made, then the Net Indebtedness to EBITDA Ratio shall be calculated giving *pro forma* effect to such material acquisition or Asset Sale or other disposition of assets, as if the same had occurred at the beginning of the applicable period. Any *pro forma* calculations necessary pursuant to this "Net Indebtedness to EBITDA Ratio" shall be made in accordance with the provisions set forth in the second paragraph of the definition of "Fixed Charge Coverage Ratio."

"*Net Proceeds*" means the aggregate cash proceeds received by Warner Music or any Restricted Subsidiary in respect of any Asset Sale, including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), repayment of Indebtedness that is secured by the property or assets that are the subject of such Asset Sale and any deduction of appropriate amounts to be provided by Warner Music as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by Warner Music after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"*Net Senior Indebtedness to EBITDA Ratio*" means, with respect to any Person, the ratio of: (a) the Senior Debt (which, for purposes of any calculations of the Net Senior Indebtedness to EBITDA Ratio shall include, without duplication, to the extent constituting Senior Debt, any Qualified Securitization Financing, Non-Recourse Acquisition Financing Indebtedness and Non-Recourse Product Financing Indebtedness) of Warner Music and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter, *plus* the amount of any Senior Debt incurred subsequent to the end of such fiscal quarter, *less* the amount of cash and Cash Equivalents that would be stated on the balance sheet of Warner Music and held by Warner Music as of such date of determination, as determined in accordance with GAAP, to (b) Warner Music's EBITDA for the most recently ended four full fiscal

quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur (the "*Measurement Period*"); *provided, however*, that: (i) in making such computation, Senior Debt shall include the greater of (x) the average daily balance outstanding under any revolving credit facility during the most recently ended fiscal quarter and (y) the actual amount of Indebtedness outstanding under any revolving credit facility as of the date for which such calculation is being made; and (ii) if Warner Music or any of its Restricted Subsidiaries consummates a material acquisition or an Asset Sale or other disposition of assets subsequent to the commencement of the Measurement Period but prior to the event for which the calculation of the Net Senior Indebtedness to EBITDA Ratio is made, then the Net Senior Indebtedness to EBITDA Ratio shall be calculated giving *pro forma* effect to such material acquisition or Asset Sale or other disposition of assets, as if the same had occurred at the beginning of the applicable period. Any *pro forma* calculations necessary pursuant to this "Net Senior Indebtedness to EBITDA Ratio" shall be made in accordance with the provisions set forth in the second paragraph of the definition of "Fixed Charge Coverage Ratio."

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

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

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

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary or Assistant Secretary or General Counsel or Deputy General Counsel of Warner Music.

"*Officers' Certificate*" means a certificate signed on behalf of Warner Music by two Officers of Warner Music, one of whom is the principal executive officer, the principal financial officer, the

treasurer or the principal accounting officer of Warner Music, that meets the requirements set forth in the Indenture.

"*Permitted Asset Swap*" means any transfer of property or assets by Warner Music or any of its Restricted Subsidiaries in which at least 90% of the consideration received by the transferor consists of properties or assets (other than cash) that will be used in a Permitted Business; *provided* that the aggregate fair market value of the property or assets being transferred by Warner Music or such Restricted Subsidiary is not greater than the aggregate fair market value of the property or assets received by Warner Music or such Restricted Subsidiary in such exchange (*provided, however*, that in the event such aggregate fair market value of the property or assets being transferred or received by Warner Music is (x) less than \$50.0 million, such determination shall be made in good faith by the Board of Directors of Warner Music and (y) greater than or equal to \$50.0 million, such determination shall be made by an Independent Financial Advisor).

"*Permitted Business*" means the media and entertainment business and any services, activities or businesses incidental or directly related or similar thereto, any line of business engaged in by Warner Music on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"*Permitted Debt*" is defined under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

"*Permitted Holders*" means (i) the Sponsors and their Affiliates (not including, however, any portfolio companies of any of the Sponsors); (ii) Edgar Bronfman Jr.; (iii) immediate family members (including spouses and direct descendants) of the Person described in clause (ii); (iv) any trusts created for the benefit of the Person described in clause (ii) or (iii) or any trust for the benefit of any such trust; (v) in the event of the incompetence or death of any of the Person described in clauses (ii) and (iii), such Person's estate, executor, administrator, committee or other personal representative or beneficiaries, in each case who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Warner Music or (vi) Time Warner Inc. if at such time as Time Warner Inc. owns 50% or more of the total voting power of the Voting Stock of Warner Music or any direct or indirect parent company of Warner Music and after giving pro forma effect to the acquisition of such Voting Stock and the incurrence of any Indebtedness used to finance the acquisition thereof, (x) Time Warner Inc. has a rating of at least "investment grade" status from S&P and Moody's and (y) neither S&P, Moody's nor any other nationally recognized rating agency shall have downgraded, or indicated an intention to downgrade, the corporate rating of Time Warner Inc. to a level below its then existing corporate rating by any such agency.

"*Permitted Investments*" means:

- (1) any Investment by Warner Music in any Restricted Subsidiary or by a Restricted Subsidiary in another Restricted Subsidiary;
- (2) any Investment in cash and Cash Equivalents;
- (3) any Investment by Warner Music or any Restricted Subsidiary of Warner Music in a Person that is engaged in a Permitted Business if as a result of such Investment (A) such Person becomes a Restricted Subsidiary or (B) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Warner Music or a Restricted Subsidiary;
- (4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions described above under the caption "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under the Indenture;

(6) loans and advances to employees and any guarantees not in excess of \$15.0 million in the aggregate outstanding at any one time;

(7) any Investment acquired by Warner Music or any Restricted Subsidiary (A) in exchange for any other Investment or accounts receivable held by Warner Music or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (B) as a result of a foreclosure by Warner Music or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under clause (9) of the definition of "Permitted Debt";

(9) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business;

(10) any advance directly or indirectly related to royalties or future profits (whether or not recouped), directly or indirectly (including through capital contributions or loans to an entity or joint venture relating to such artist(s) or writer(s)), to one or more artists or writers pursuant to label and license agreements, agreements with artists/writers and related ventures, pressing and distribution agreements, publishing agreements and any similar contract or agreement entered into from time to time in the ordinary course of business;

(11) any Investment by Warner Music or a Restricted Subsidiary in a Permitted Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (11) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities), not to exceed the greater of \$75.0 million and 8.0% of Consolidated Tangible Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(12) Investments the payment for which consists of Equity Interests of Warner Music or any of its direct or indirect parent corporations (exclusive of Disqualified Stock);

(13) guarantees (including Guarantees) of Indebtedness permitted under the covenant contained under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and performance guarantees consistent with past practice;

(14) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of the covenant described under the caption "Certain Covenants—Transactions with Affiliates" (except transactions described in clauses (2), (6) and (7) of the second paragraph thereof);

(15) Investments by Warner Music or a Restricted Subsidiary in joint ventures engaged in a Permitted Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (15) that are at that time outstanding amount, not to exceed the greater of \$50.0 million and 4.0% of Consolidated Tangible Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(16) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons; and

(17) any Investment in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Financing or any related Indebtedness; *provided, however*, that any Investment in a Securitization Subsidiary is in the form of a Purchase Money Note, contribution of additional Securitization Assets or an equity interest.

"*Permitted Junior Securities*" means:

- (1) Equity Interests in Warner Music, any Guarantor or any direct or indirect parent of Warner Music; or
- (2) unsecured debt securities that are subordinated to all Senior Debt (and any debt securities issued in exchange for Senior Debt) to substantially the same extent as, or to a greater extent than, the Notes and the Guarantees are subordinated to Senior Debt under the Indenture.

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

- (1) deposits of cash or government bonds made in the ordinary course of business to secure surety or appeal bonds to which such Person is a party;
- (2) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice;
- (3) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further, however*, that such Liens may not extend to any other property owned by Warner Music or any Restricted Subsidiary;
- (4) Liens on property at the time Warner Music or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into Warner Music or any Restricted Subsidiary; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided, further, however*, that such Liens may not extend to any other property owned by Warner Music or any Restricted Subsidiary;
- (5) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Warner Music or another Restricted Subsidiary permitted to be incurred in accordance with the covenant described under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";
- (6) Liens securing Hedging Obligations so long as the related Indebtedness is permitted to be incurred under the Indenture and is secured by a Lien on the same property securing such Hedging Obligation;
- (7) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (8) Liens in favor of Warner Music or any Restricted Subsidiary;

(9) Liens to secure any Indebtedness that is incurred to refinance any Indebtedness that has been secured by a Lien existing on the Issue Date or referred to in clauses (3), (4) and (19)(B) of this definition; *provided, however*, that such Liens (x) are no less favorable to the holders of the Notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being refinanced; and (y) do not extend to or cover any property or assets of Warner Music or any of its Restricted Subsidiaries not securing the Indebtedness so refinanced;

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

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

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

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

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

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

(16) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business that do not (x) interfere in any material respect with the business of Warner Music or any of its material Restricted Subsidiaries or (y) secure any Indebtedness;

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

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

(19) (A) other Liens securing Indebtedness for borrowed money with respect to property or assets with an aggregate fair market value (valued at the time of creation thereof) of not more than \$15.0 million at any time and (B) Liens securing Indebtedness incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property of such Person; *provided, however*, that (x) the Lien may not extend to any other property (except for accessions to such property) owned by such Person or any of its Restricted Subsidiaries at the time the Lien is incurred, (y) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens and (z) with respect to Capitalized Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to such assets) other than the assets subject to such Capitalized Lease Obligations; *provided* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(20) Liens to secure Non-Recourse Product Financing Indebtedness permitted to be incurred pursuant to clause (18) of the definition of Permitted Debt, which Liens may not secure Indebtedness other than Non-Recourse Product Financing Indebtedness and which Liens may not attach to assets other than the items of Product acquired, exploited, created or developed with the proceeds of such Indebtedness and Liens to secure Non-Recourse Acquisition Financing Indebtedness permitted to be incurred pursuant to clause (18) of the definition of Permitted Debt, which Liens may not secure Indebtedness other than Non-Recourse Acquisition Financing Indebtedness and which Liens may not attach to assets other than the assets acquired, exploited, created or developed with the proceeds of such Indebtedness;

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

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

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

(24) Liens solely on any cash earnest money deposits made by Warner Music or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under the Indenture.

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

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

"Product" means any music (including musical and audio visual recordings, musical performance, songs and compositions and also includes mail order music and activities relating or incidental to music such as touring, merchandising and artist management), music copyright, motion picture, television programming, film, videotape, digital file, video clubs, DVD manufactured or distributed or any other product produced for theatrical, non-theatrical or television release or for release in any other medium, in each case whether recorded on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device, whether now known or hereafter developed, with respect to which Warner Music or any Restricted Subsidiary:

- (1) is an initial copyright owner; or
- (2) acquires (or will acquire upon delivery) an equity interest, license, sublicense or administration or distribution right.

"Purchase Agreement" means the Purchase Agreement dated November 24, 2003, as amended by the amendment to the Purchase Agreement dated March 1, 2004, between Time Warner Inc. and WMG Acquisition Corp.

"Purchase Money Note" means a promissory note of a Securitization Subsidiary evidencing a line of credit, which may be irrevocable, from Holdco or any Subsidiary of Holdco to a Securitization Subsidiary in connection with a Qualified Securitization Financing, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) shall be repaid from cash available to the Securitization Subsidiary, other than (i) amounts required to be established as reserves, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts paid in connection with the purchase of newly generated receivables and (b) may be subordinated to the payments described in clause (a).

"Qualified Proceeds" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business; *provided* that the fair market value of any such assets or Capital Stock shall be determined by the Board of Directors of Warner Music in good faith, except that in the event the value of any such assets or Capital Stock exceeds \$25.0 million, the fair market value shall be determined by an Independent Financial Advisor.

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

"Representative" means the trustee, agent or representative (if any) for an issue of Senior Debt of Warner Music.

"Restricted Investment" means an Investment other than a Permitted Investment.

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

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

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

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

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

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

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

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

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

the Board of Directors of Holdco or such other Person shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of Holdco or such other Person giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Senior Debt*" means the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable law) on any Indebtedness and any Securitization Repurchase Obligation of Warner Music, whether outstanding on the Issue Date or thereafter created, incurred or assumed, unless, in the case of any particular obligation, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such obligation shall not be senior in right of payment to the Notes. Without limiting the generality of the foregoing, "Senior Debt" shall also include the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable law) on, and all other amounts owing in respect of (including guarantees of the foregoing obligations):

- (1) all monetary obligations of every nature of Warner Music under, or with respect to, the Credit Agreement, including, without limitation, obligations to pay principal, premium and interest, reimbursement obligations under letters of credit, fees, expenses and indemnities (and guarantees thereof); and
- (2) all Hedging Obligations (and guarantees thereof),

in each case whether outstanding on the Issue Date or thereafter incurred.

Notwithstanding the foregoing, "Senior Debt" shall not include:

- (1) any Indebtedness of Warner Music to a Subsidiary of Warner Music (other than any Securitization Repurchase Obligation);
- (2) Indebtedness to, or guaranteed on behalf of, any shareholder, director, officer or employee of Warner Music or any Subsidiary of Warner Music (including, without limitation, amounts owed for compensation) other than the guarantee of Holdco of Indebtedness under the Credit Agreement;
- (3) Indebtedness to trade creditors and other amounts incurred in connection with obtaining goods, materials or services (including guarantees thereof or instruments evidencing such liabilities);
- (4) Indebtedness represented by Capital Stock;
- (5) any liability for federal, state, local or other taxes owed or owing by Warner Music;
- (6) that portion of any Indebtedness incurred in violation of the covenant contained under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";
- (7) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to Warner Music; and
- (8) any Indebtedness which is, by its express terms, subordinated in right of payment to any other Indebtedness of Warner Music.

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

"*Specified Financings*" means the financings included in the Transactions and this offering of the Notes.

"*Sponsors*" means Thomas H. Lee Partners, L.P. (together with any limited partner thereof, whether or not such investment in Warner Music is made through the same entity), Bain Capital Partners, LLC, Providence Equity Partners and Music Capital Partners, L.P.

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

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

"*Stockholders Agreement*" means the Stockholders Agreement by and among Warner Music, the Sponsors and/or their Affiliates and the other stockholders party thereto in effect on the Issue Date.

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

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

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

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

"*Transactions*" means the transactions contemplated by (i) the Purchase Agreement, (ii) the Credit Agreement and (iii) the offering of the outstanding notes.

"*Treasury Rate*" means (i) with respect to the Dollar Notes, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to April 15, 2009; *provided, however*, that if the period from such redemption date to April 15, 2009 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used and (ii) with respect to the Sterling Notes, the yield to maturity as of such redemption date of U.K. Government Securities with a constant maturity (as compiled by the Office for National Statistics

and published in the most recent financial statistics that have become publicly available at least two business days in London prior to such redemption date (or, if such financial statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to April 15, 2009; *provided, however*, that if the period from such redemption date to April 15, 2009 is less than one year, the weekly average yield on actually traded U.K. Government Securities adjusted to a constant maturity of one year shall be used.

"U.K. Government Securities" means securities that are:

(1) direct obligations of the United Kingdom or issued by any agency or instrumentality thereof for the timely payment of which its full faith and credit is pledged, or

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

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

"Unrestricted Subsidiary" means (i) any Subsidiary of Warner Music that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of Warner Music, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors of Warner Music may designate any Subsidiary of Warner Music (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Warner Music or any Subsidiary of Warner Music (other than any Subsidiary of the Subsidiary to be so designated); *provided that* (a) any Unrestricted Subsidiary must be an entity of which shares of the Capital Stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by Warner Music, (b) such designation complies with the covenant contained under the caption "Certain Covenants—Restricted Payments" and (c) each of (I) the Subsidiary to be so designated and (II) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Warner Music or any Restricted Subsidiary. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary, *provided that*, immediately after giving effect to such designation, no Default or Event of Default shall have occurred and (1) Warner Music could incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under the first paragraph of "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," or (2) the Fixed Charge Coverage Ratio for Warner Music and its Restricted Subsidiaries would be greater than such ratio for Warner Music and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be notified by Warner Music to the Trustee by promptly filing with the Trustee a copy of the board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Securities" means securities that are:

- (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

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

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.

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

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

## EXCHANGE OFFERS; REGISTRATION RIGHTS

Warner Music, the guarantors and the initial purchasers entered into a registration rights agreement on April 8, 2004. In the agreement, Warner Music and the guarantors agreed, for the benefit of the holders of the notes, to use their reasonable best efforts to file with the SEC and cause to become effective a registration statement relating to an offer to exchange the outstanding notes for an issue of SEC-registered notes with terms identical to the outstanding notes (except that the exchange notes will not be subject to restrictions on transfer or to any increase in annual interest rate as described below). The exchange notes will be guaranteed by the guarantors of the outstanding notes.

When the SEC declares the exchange offer registration statement effective, Warner Music and the guarantors will offer the exchange notes in return for the outstanding notes. The exchange offers will remain open for at least 20 business days after the date that notice of the exchange offers is mailed to holders of the outstanding notes. For each outstanding note surrendered under the exchange offers, the holders of the outstanding notes will receive an exchange note of equal principal amount. Interest on each exchange notes will accrue from the last interest payment date on which interest was paid on the outstanding notes or, if no interest has been paid on the outstanding notes, from the date of initial issuance of the outstanding notes.

If applicable interpretations of the staff of the SEC do not permit Warner Music and the guarantors to effect the exchange offers, they will use their reasonable best efforts to cause to become effective a shelf registration statement relating to resales of the outstanding notes or the exchange notes, as the case may be, and to keep the shelf registration statement effective for two years or such shorter period ending when all outstanding notes or exchange notes covered by the statement have been sold in the manner set forth and as contemplated in the statement or to the extent that the applicable provisions of Rule 144(k) under the Securities Act are amended or revised. Warner Music and the guarantors will, in the event of such a shelf registration, provide to each noteholder copies of a prospectus, notify each noteholder when the shelf registration statement has become effective and take certain other actions to permit resales of the notes. A noteholder that sells notes under the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a noteholder (including certain indemnification obligations).

If the exchange offers are not completed (or, if required, the shelf registration statement is not declared effective) on or before the date that is 360 days after the closing date, the annual interest rate borne by the notes will be increased by 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 1.00% per annum) until the exchange offers are completed or the shelf registration statement is declared effective.

If Warner Music effects the exchange offers, it will be entitled to close the exchange offers 20 business days after commencement of the exchange offers, provided that Warner Music has accepted all notes validly surrendered in accordance with the terms of the exchange offers. Notes not tendered in the exchange offers will bear interest at the applicable rate set forth on the cover page of this prospectus and be subject to all the terms and conditions specified in the indenture, including transfer restrictions.

The exchange dollar notes will be accepted for clearance through The Depository Trust Company. The exchange sterling notes will be accepted for clearance through Euroclear and Clearstream, Luxembourg.

Application has been made to list the exchange sterling notes on the Luxembourg Stock Exchange. We will advise the Luxembourg Stock Exchange of the Exchange Offers prior to its commencement and will also advise the Luxembourg Stock Exchange if the Exchange Offers are extended and when the Exchange Offers close after the consummation of the Exchange Offers. We will provide the Luxembourg Stock Exchange with a supplementary listing memorandum providing the new code, deposit date, exchange amount and principal amount of new exchange sterling notes outstanding. All such notices regarding the exchange sterling notes will, if and so long as the exchange sterling notes are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, be published in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Copies of all documentation in connection with the exchange offers will be available and all actions necessary in connection with the exchange offers can be carried out during normal business hours on any weekday at the office of the Luxembourg listing agent for the exchange sterling notes.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, which is filed as an exhibit to the registration statement of which this prospectus is a part.

## BOOK-ENTRY; DELIVERY AND FORM

Each issue of exchange notes issued in exchange for outstanding notes will be represented by a global note in definitive, fully registered form, without interest coupons (collectively, the "Global Notes"). The Global Notes representing the exchange dollar notes (collectively, the "Dollar Global Notes") and will be deposited with the applicable trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC.

The Global Notes representing the exchange sterling notes (collectively, the "Sterling Global Notes") will be deposited with a common depository (the "Common Depository") for the Euroclear System as operated by Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg," formerly Cedelbank) and registered in the name of a nominee of the Common Depository.

Except in the limited circumstances described below, owners of beneficial interests in global notes will not be entitled to receive physical delivery of certificated notes. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and their respective direct or indirect participants, which rules and procedures may change from time to time.

### Global Notes

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

Upon the issuance of the Dollar Global Notes, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global notes to the accounts of persons who have accounts with such depository. Ownership of beneficial interests in a Dollar Global Note will be limited to its participants or persons who hold interests through its participants. Ownership of beneficial interests in the Dollar Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

Upon the issuance of the Sterling Global Notes, the Common Depository will credit, on its internal system, the respective principal amount of the beneficial interests represented by such global note to the accounts of Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will credit, on their internal systems, the respective principal amounts of the individual beneficial interests in such global notes to the accounts of persons who have accounts with Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in the Sterling Global Notes will be limited to participants or persons who hold interests through participants in Euroclear or Clearstream, Luxembourg. Ownership of beneficial interests in the Sterling Global Notes will be shown on and the transfer of that ownership will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg or their nominees (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

**As long as DTC or the Common Depository, or its respective nominee, is the registered holder of a global note, DTC or the Common Depository or such nominee, as the case may be, will be considered the sole owner and holder of the notes represented by such global notes for all purposes under the indenture and the notes.** Unless (1) in the case of a Dollar Global Note, DTC notifies us that it is unwilling or unable to continue as depository for such global note or ceases to be a "Clearing

Agency" registered under the Exchange Act, (2) in the case of a Sterling Global Note, Euroclear and Clearstream, Luxembourg notify us they are unwilling or unable to continue as clearing agency, (3) in the case of a Sterling Global Note, the Common Depository notifies us that it is unwilling or unable to continue as Common Depository and a successor Common Depository is not appointed within 90 days of such notice or (4) in the case of any global note, an event of default has occurred and is continuing with respect to such note, owners of beneficial interests in such global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in certificated form and will not be considered the owners or holders of such global note (or any notes represented thereby) under the indenture or the notes. In addition, no beneficial owners of an interest in a global note will be able to transfer that interest except in accordance with DTC's and/or Euroclear's and Clearstream, Luxembourg's applicable procedures (in addition to those under the indenture).

Investors may hold their interests in the Sterling Global Notes through Euroclear or Clearstream, Luxembourg, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Investors may hold their interests in the Dollar Global Notes directly through DTC, if they are participants in such system, or indirectly through organizations (including Euroclear and Clearstream, Luxembourg) which are participants in such system. All interests in a global note may be subject to the procedures and requirements of DTC and/or Euroclear and Clearstream, Luxembourg.

Payments of the principal of and interest on Dollar Global Notes will be made to DTC or its nominee as the registered owner thereof. Payments of the principal of and interest on the Sterling Global Notes will be made to the order of the Common Depository or its nominee as the registered owner thereof. Neither we, the Trustee, DTC, the Common Depository nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by it or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note for such notes as shown on the records of DTC or its nominee. We expect that the Common Depository, in its capacity as paying agent, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by it or its nominee, will immediately credit the accounts of Euroclear and Clearstream, Luxembourg, which in turn will immediately credit accounts of participants in Euroclear and Clearstream, Luxembourg with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note for such notes as shown on the records of Euroclear and Clearstream, Luxembourg. We also expect that payments by participants to owners of beneficial interests in such global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name." Such payments will be the responsibility of such participants.

Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of their respective participants, who in turn act on behalf of indirect participants and certain banks, the ability of a holder of a beneficial interest in global notes to pledge such interest to persons or entities that do not participate in the DTC, Euroclear or Clearstream, Luxembourg systems, or otherwise take actions in respect of such interest may be limited by the lack of a definitive certificate for such interest. The laws of some countries and some U.S. states require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC, Euroclear and Clearstream, Luxembourg can act only on behalf of participants, which in turn, act on behalf of indirect participants and certain banks, the ability of a

person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system or in Euroclear and Clearstream, Luxembourg, as the case may be, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Dollar Global Notes will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants. Transfers of interests in Dollar Global Notes between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers of interests in Sterling Global Notes and Dollar Global Notes between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described above, cross-market transfers of beneficial interests in Dollar Global Notes between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depository; however, such crossmarket transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note in DTC and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Dollar Global Note from a DTC participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg immediately following the DTC settlement date). Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a global note by or through a Euroclear or Clearstream, Luxembourg participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following the DTC settlement date.

DTC, Euroclear and Clearstream, Luxembourg have advised us that they will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account with DTC or Euroclear or Clearstream, Luxembourg, as the case may be, interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, DTC, Euroclear and Clearstream, Luxembourg reserve the right to exchange the global notes for legended notes in certificated form, and to distribute such notes to their respective participants.

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve system, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the

provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("indirect participants").

Euroclear and Clearstream, Luxembourg have advised us as follows: Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

Although DTC, Euroclear and Clearstream, Luxembourg currently follow the foregoing procedures to facilitate transfers of interests in global notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to do so, and such procedures may be discontinued or modified at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

#### **Certificated Notes**

If any depository is at any time unwilling or unable to continue as a depository for notes for the reasons set forth above under "—Global Notes," we will issue certificates for such notes in definitive, fully registered, non-global form without interest coupons in exchange for the applicable global notes. Certificates for notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC, Euroclear, Clearstream, Luxembourg or the Common Depository (in accordance with their customary procedures).

The holder of a non-global note may transfer such note, subject to compliance with the provisions of the applicable legend, by surrendering it at the office or agency maintained by us for such purpose in The City and State of New York or in London, England, which initially will be the offices of the

Trustee in such locations or, in the case of sterling notes, to the transfer agent in Luxembourg. Upon the transfer, change or replacement of any note bearing a legend, or upon specific request for removal of a legend on a note, we will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to us such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by us that neither such legend nor any restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Before any note in non-global form may be transferred to a person who takes delivery in the form of an interest in any global note, the transferor will be required to provide the Trustee with a Restricted Global Note Certificate or a Regulation S Global Note Certificate, as the case may be. Upon transfer or partial redemption of any note, new certificates may be obtained from the Trustee or from the transfer agent in Luxembourg.

Notwithstanding any statement herein, we and the Trustee reserve the right to impose such transfer, certification, exchange or other requirements, and to require such restrictive legends on certificates evidencing notes, as they may determine are necessary to ensure compliance with the securities laws of the U.S. and any state therein and any other applicable laws or as DTC, Euroclear or Clearstream, Luxembourg may require.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The exchange of outstanding notes for exchange notes in the exchange offers will not constitute a taxable event to holders for United States federal income tax purposes. Consequently, no gain or loss will be recognized by a holder upon receipt of an exchange note, the holding period of the exchange note will include the holding period of the outstanding note exchanged therefor, and the basis of the exchange note will be the same as the basis of the outstanding note immediately before the exchange.

**In any event, persons considering the exchange of outstanding notes for exchange notes should consult their own tax advisors concerning the United States federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.**

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the outstanding notes and exchange notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements (each, a "Plan").

### General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest", within the meaning of ERISA, or "disqualified persons", within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which Warner Music Group or the guarantors is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "DOL") has issued prohibited transaction class exemptions, or "PTCEs", that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers, although there can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the notes should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

**Representation**

Accordingly, by acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (1) no portion of the assets used by such purchaser or transferee to acquire and hold the notes constitutes assets of any Plan or (2) the purchase and holding of the notes by such acquirer or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of the notes.

## PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where the outstanding notes were acquired as a result of market-making activities or other trading activities. To the extent any such broker-dealer participates in the exchange offers, we have agreed that for a period of up to 90 days, we will use our reasonable best efforts to make this prospectus, as amended or supplemented, available to such broker-dealer for use in connection with any such resale, and will deliver as many additional copies of this prospectus and each amendment or supplement to this prospectus and any documents incorporated by reference in this prospectus as such broker-dealer may reasonably request.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own accounts pursuant to the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offers and any broker or dealer that participates in a distribution of the exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any resale of exchange notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the exchange offers and will indemnify the holders of outstanding notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

## LEGAL MATTERS

The validity of the exchange notes offered hereby will be passed upon by Simpson Thacher & Bartlett LLP, New York, New York.

## EXPERTS

The consolidated and combined financial statements of Warner Music Group as of September 30, 2004 and November 30, 2003 (Predecessor) and for the seven months ended September 30, 2004, three months ended February 29, 2004 (Predecessor) and each of the two years ended November 30, 2003 (Predecessor), appearing in the Prospectus and Registration Statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their reports thereon appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the exchange notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the exchange notes, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and, where such contract or other document is an exhibit to the registration statement, each such statement is qualified by the provisions in such exhibit to which reference is hereby made. We are not currently subject to the informational requirements of the Exchange Act. As a result of the offering of the exchange notes, we will become subject to the informational requirements of the Exchange Act and, in accordance therewith, will file reports and other information with the SEC. The registration statement and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the Internet (<http://www.sec.gov>).

Application has been made to list the notes on the Luxembourg Stock Exchange, but there can be no assurance that the notes will be approved for listing or that we will be able to continue to maintain such listing in the future. Prior to the listing, a legal notice relating to the issuance of the notes and our Certificate of Incorporation will be deposited with the Registre de Commerce des Sociétés à Luxembourg (Commercial Register at Luxembourg) where you may request copies. In addition, for so long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, we will also provide a copy of all of the foregoing information and reports to the Luxembourg Stock Exchange and make this information available in Luxembourg at the office of the Luxembourg Paying Agent.

**WARNER MUSIC GROUP**  
**(Otherwise known as WMG Acquisition Corp.)**

**CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS**

**Seven Months Ended September 30, 2004, Three Months Ended February 29, 2004  
and Years Ended November 30, 2003 and 2002**

**Contents**

Independent Auditors' Reports	F-2
Consolidated and Combined Balance Sheets	F-4
Consolidated and Combined Statements of Operations	F-5
Consolidated and Combined Statements of Cash Flows	F-7
Consolidated and Combined Statements of Shareholder's and Group Equity	F-8
Notes to Consolidated and Combined Financial Statements	F-10
Supplementary Information—Condensed Consolidating Financial Statements	F-63
Schedule II—Valuation and Qualifying Accounts	F-76

**Report of Independent Registered Public Accounting Firm**

The Board of Directors and Shareholders of Warner Music Group

We have audited the accompanying consolidated balance sheet of Warner Music Group (the "Company") as of September 30, 2004, as defined in Note 2, and the related consolidated statements of operations, shareholders' equity, and cash flows for the seven months ended September 30, 2004. Our audit also included the financial statement schedule listed in the Index at Item 15(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company at September 30, 2004, and the consolidated results of its operations and its cash flows for the seven months ended September 30, 2004, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As described in Note 17 to the consolidated and combined financial statements, the Company adopted Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," effective March 1, 2004.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The condensed consolidating financial statements are presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as whole.

/s/ ERNST & YOUNG LLP

December 16, 2004  
New York, New York

## Report of Independent Registered Public Accounting Firm

The Shareholder of Warner Music Group

We have audited the accompanying combined balance sheet of Warner Music Group (the "Company") as of November 30, 2003 (Predecessor Basis), as defined in Note 2, and the related combined statements of operations, group equity, and cash flows for the three months ended February 29, 2004 (Predecessor Basis) and each of the two years ended November 30, 2003 (Predecessor Basis). Our audit also included the financial statement schedule listed in the Index at Item 15(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Company at November 30, 2003 (Predecessor Basis), and the combined results of its operations and its cash flows for the three months ended February 29, 2004 (Predecessor Basis), and each of the two years ended November 30, 2003 (Predecessor Basis), in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The condensed consolidating financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as whole.

/s/ ERNST & YOUNG LLP

July 8, 2004  
New York, New York

**Warner Music Group**  
**(Otherwise known as WMG Acquisition Corp.)**

**Consolidated and Combined Balance Sheets**

	Successor	Predecessor
	September 30, 2004	November 30, 2003
(in millions)		
<b>Assets</b>		
Current assets:		
Cash and equivalents <sup>(a)</sup>	\$ 555	\$ 144
Accounts receivable, less allowances of \$222 and \$291 million <sup>(b)</sup>	571	736
Inventories	65	61
Royalty advances expected to be recouped within one year	223	245
Deferred tax assets	38	230
Other current assets	86	90
<b>Total current assets</b>	<b>1,538</b>	<b>1,506</b>
Royalty advances expected to be recouped after one year	223	266
Investments	8	10
Property, plant and equipment, net	189	221
Goodwill	978	—
Intangible assets subject to amortization, net	1,937	2,431
Intangible assets not subject to amortization	100	24
Other assets	117	26
<b>Total assets</b>	<b>\$ 5,090</b>	<b>\$ 4,484</b>
<b>Liabilities and Shareholder's and Group Equity</b>		
Current liabilities:		
Accounts payable	\$ 226	\$ 285
Accrued royalties	1,003	959
Taxes and other withholdings, including \$3 million due to Time Warner-affiliated companies in 2003	10	34
Current portion of long-term debt	12	—
Other current liabilities	432	367
<b>Total current liabilities</b>	<b>1,683</b>	<b>1,645</b>
Long-term debt	1,828	120
Deferred tax liabilities, net	265	952
Other noncurrent liabilities	333	180
Due to WMG Parent Corp.	3	—
<b>Total liabilities</b>	<b>4,112</b>	<b>2,897</b>
Shareholder's and group equity:		
Common stock	—	—
Additional paid-in capital <sup>(a)</sup>	1,076	—
Retained earnings (deficit)	(104)	—
Accumulated other comprehensive income, net	6	—
Group equity	—	2,347
Due from Time Warner-affiliated companies, net	—	(760)
<b>Total shareholder's and group equity<sup>(a)</sup></b>	<b>978</b>	<b>1,587</b>
<b>Total liabilities and shareholder's and group equity</b>	<b>\$ 5,090</b>	<b>\$ 4,484</b>

(a) Subsequent to September 30, 2004, a return of capital was paid, which had the effect of reducing each of cash and equivalents and shareholder's equity by \$342 million. After giving effect to this subsequent payment, cash and equivalents, additional paid-in capital and shareholder's equity reflected in the above balance sheet at September 30, 2004 were \$213 million, \$734 million and \$636 million, respectively. See Note 18 for further reference.

(b) Accounts receivable includes an approximate \$32 million receivable from Time Warner at September 30, 2004. In addition, accounts receivable at November 30, 2003 includes an approximate \$196 million retained beneficial interest in a Time Warner-affiliated, qualifying special-purpose entity used in connection with Time Warner's accounts receivable securitization program (see Note 23).

See accompanying notes.

**Warner Music Group**  
(Otherwise known as WMG Acquisition Corp.)

**Consolidated and Combined Statements of Operations**

	Successor		Predecessor		
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,	
	(audited)	(audited)	(unaudited)	2003 (audited)	2002 (audited)
	(in millions)				
Revenues <sup>(b)</sup>	\$ 1,769	\$ 779	\$ 2,487	\$ 3,376	\$ 3,290
Costs and expenses:					
Cost of revenues <sup>(a)(b)</sup>	(944)	(415)	(1,449)	(1,940)	(1,873)
Selling, general and administrative expenses <sup>(a)(b)</sup>	(677)	(319)	(995)	(1,286)	(1,282)
Impairment of goodwill and other intangible assets	—	—	—	(1,019)	(1,500)
Amortization of intangible assets	(104)	(56)	(201)	(242)	(182)
Loss on sale of physical distribution assets (Note 7)	—	—	(12)	(12)	—
Restructuring (costs) income, net <sup>(c)</sup>	(26)	—	(27)	(35)	5
Total costs and expenses	(1,751)	(790)	(2,684)	(4,534)	(4,832)
Operating income (loss)	18	(11)	(197)	(1,158)	(1,542)
Interest expense, net <sup>(b)</sup>	(80)	(2)	(5)	(5)	(23)
Net investment-related (losses) gains	—	—	(17)	(26)	42
Equity in the losses of equity-method investees, net	(2)	(2)	(32)	(41)	(42)
Deal-related transaction and other costs	—	—	(7)	(70)	—
Loss on repayment of bridge loan	(6)	—	—	—	—
Other expense, net <sup>(b)</sup>	(4)	—	(10)	(17)	(5)
Loss before income taxes and cumulative effect of accounting change	(74)	(15)	(268)	(1,317)	(1,570)
Income tax (expense) benefit	(30)	(17)	29	(36)	340
Loss before cumulative effect of accounting change	(104)	(32)	(239)	(1,353)	(1,230)
Cumulative effect of accounting change	—	—	—	—	(4,796)
Net loss	\$ (104)	\$ (32)	\$ (239)	\$ (1,353)	\$ (6,026)
(a) Includes depreciation expense of:	\$ (36)	\$ (16)	\$ (71)	\$ (86)	\$ (67)

See accompanying notes.

(b) Includes the following income (expenses) resulting from transactions with related companies (see Note 19):

	Years Ended November 30,					
	Successor	Predecessor				
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	2003	2002	
	(audited)	(audited)	(unaudited)	(audited)	(audited)	
(in millions)						
Revenues	\$ —	\$ 4	\$ 35	\$ 56	\$ 60	
Cost of revenues	—	(2)	(195)	(239)	(233)	
Selling, general and administrative expenses	(10)	(12)	(114)	(144)	(143)	
Interest expense, net	—	1	8	10	(3)	
Other expense, net	—	—	(10)	(17)	(4)	

(c) Restructuring income in 2002 relates to a \$12 million reversal of non-merger related restructuring charges recognized in a prior period as a result of either the planned action not ultimately occurring or actual costs being less than originally estimated. Such amount was offset by other non-merger related restructuring charges incurred during the period of \$7 million (see Note 12).

See accompanying notes.

**Warner Music Group**  
(Otherwise known as WMG Acquisition Corp.)

**Consolidated and Combined Statements of Cash Flows**

	Successor		Predecessor		
			Years Ended November 30,		
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	2003	2002
	(audited)	(audited)	(unaudited)	(audited)	(audited)
(in millions)					
<b>Cash flows from operating activities</b>					
Net loss	\$ (104)	\$ (32)	\$ (239)	\$ (1,353)	\$ (6,026)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Cumulative effect of accounting change	—	—	—	—	4,796
Impairment of goodwill and other intangible assets	—	—	—	1,019	1,500
Depreciation and amortization	140	72	272	328	249
Deferred taxes	8	(4)	(79)	(19)	(394)
Loss on sale of physical distribution assets	—	—	12	12	—
Loss on repayment of bridge loan	6	—	—	—	—
Non-cash interest expense	19	2	10	11	17
Net investment-related losses (gains)	—	—	17	26	(42)
Equity in the losses of equity-method investees, including distributions	3	2	35	44	43
Changes in operating assets and liabilities:					
Accounts receivable	(33)	387	275	(121)	90
Inventories	(10)	6	24	12	17
Royalty advances	77	(4)	38	111	(30)
Accounts payable and accrued liabilities	(23)	(109)	(116)	169	(174)
Other balance sheet changes	3	1	8	39	(59)
Net cash provided by (used in) operating activities <sup>(a)</sup>	86	321	257	278	(13)
<b>Cash flows from investing activities</b>					
Acquisition of Old WMG <sup>(b)</sup>	(2,638)	—	—	—	—
Other investments and acquisitions	(10)	(2)	(43)	(52)	(1,102)
Investment proceeds	—	19	—	38	825
Capital expenditures	(15)	(3)	(30)	(51)	(88)
Net cash (used in) provided by investing activities	(2,663)	14	(73)	(65)	(365)
<b>Cash flows from financing activities</b>					
Borrowings	2,348	—	114	114	—
Financing costs of borrowings	(99)	—	—	—	—
Debt repayments	(631)	(124)	(101)	(101)	—
Capital contributions <sup>(b)</sup>	1,250	262	132	132	—
Increase in amounts due to WMG Parent Corp.	3	—	—	—	—
Decrease (increase) in amounts due from Time Warner-affiliated companies	—	194	(293)	(195)	416
Dividends and returns of capital paid	(210)	(342)	—	(68)	(31)
Principal payments on capital lease	—	—	(3)	(3)	—
Net cash provided by (used in) financing activities	2,661	(10)	(151)	(121)	385
Effect of foreign currency exchange rate changes on cash	—	2	6	11	—
Net increase in cash and equivalents	84	327	39	103	7
Cash and equivalents at beginning of period	471	144	41	41	34
Cash and equivalents at end of period	\$ 555	\$ 471	\$ 80	\$ 144	\$ 41

(a) Net cash used in operating activities for the seven months ended September 30, 2004 includes approximately \$105 million of acquisition-related restructuring payments. Net cash used in operating activities for 2002 includes approximately \$175 million of one-time payments, principally relating to merger-related restructuring activities.

(b) Excludes \$35 million of non-cash consideration issued by the parent company of New WMG as part of the purchase price paid to Time Warner in the form of warrants.

See accompanying notes.

**Warner Music Group**  
(Otherwise known as WMG Acquisition Corp.)

**Consolidated and Combined Statements of Shareholder's and Group Equity**

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Group Equity	Due from Time Warner-Affiliated Companies, net	Total Shareholder's and Group Equity
(in millions)							
<b>Predecessor</b>							
Balance at November 30, 2001	\$ —	\$ —	\$ —	\$ —	\$ 15,569	\$ (981)	\$ 14,588
Comprehensive loss:							
Net loss <sup>(a)</sup>	—	—	—	—	(6,026)	—	(6,026)
Foreign currency translation adjustment	—	—	—	—	17	—	17
Deferred losses on foreign exchange contracts	—	—	—	—	(8)	—	(8)
<b>Total comprehensive loss</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,017)</b>	<b>—</b>	<b>(6,017)</b>
Reallocation of goodwill to other segments of Time Warner upon the initial adoption of FAS 142	—	—	—	—	(5,942)	—	(5,942)
Tax benefits on stock options exercised	—	—	—	—	2	—	2
Decrease in amounts due from Time Warner-affiliated companies, net	—	—	—	—	—	416	416
Dividends	—	—	—	—	(31)	—	(31)
Other	—	—	—	—	(15)	—	(15)
Balance at November 30, 2002	—	—	—	—	3,566	(565)	3,001
Comprehensive loss:							
Net loss <sup>(a)</sup>	—	—	—	—	(1,353)	—	(1,353)
Foreign currency translation adjustment	—	—	—	—	68	—	68
Deferred gains on foreign exchange contracts	—	—	—	—	4	—	4
<b>Total comprehensive loss</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,281)</b>	<b>—</b>	<b>(1,281)</b>
Reduction in tax benefits on stock options exercised	—	—	—	—	(2)	—	(2)
Increase in amounts due from Time Warner-affiliated companies, net	—	—	—	—	—	(195)	(195)
Capital contributions	—	—	—	—	132	—	132
Dividends	—	—	—	—	(68)	—	(68)
Balance at November 30, 2003	—	—	—	—	2,347	(760)	1,587
Comprehensive loss:							
Net loss	—	—	—	—	(32)	—	(32)
Foreign currency translation adjustment	—	—	—	—	21	—	21
<b>Total comprehensive loss</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11)</b>	<b>—</b>	<b>(11)</b>
Decrease in amounts due from Time Warner-affiliated companies, net	—	—	—	—	—	325	325
Capital contributions	—	—	—	—	262	—	262
Dividends	—	—	—	—	(969)	497	(472)
Balance at February 29, 2004	\$ —	\$ —	\$ —	\$ —	\$ 1,629	\$ 62	\$ 1,691

(a) Net loss for 2003 includes an approximate \$1.019 billion impairment charge to reduce the carrying value of goodwill, trademarks and other intangible assets in the fourth quarter of 2003. In addition, net loss for 2002 includes a \$4.8 billion impairment charge to reduce the carrying value of goodwill upon the initial adoption of FAS 142 and a \$1.5 billion impairment charge to reduce the carrying value of goodwill and other intangible assets in the fourth quarter of 2002 (see Note 11).

See accompanying notes.

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Group Equity	Due from Time Warner- Affiliated Companies, net	Total Shareholder's and Group Equity
(in millions)							
<b>Successor</b>							
Balance at February 29, 2004—Predecessor	\$ —	\$ —	\$ —	\$ —	\$ 1,629	\$ 62	\$ 1,691
Adjustments to record the Acquisition:							
Transfer of excluded net liabilities to Time Warner	—	—	—	—	12	(12)	—
Elimination of historical equity balances	—	—	—	—	(1,641)	(50)	(1,691)
Capital contribution to fund a portion of the purchase price of the Company	—	1,250	—	—	—	—	1,250
Pushdown of portion of the purchase price of the Company funded by the issuance of warrants to Time Warner by the parent company of Warner Music Group	—	35	—	—	—	—	35
Balance at March 1, 2004, adjusted to give effect to the Acquisition	—	1,285	—	—	—	—	1,285
Comprehensive loss:							
Net loss			(104)				(104)
Foreign currency translation adjustment				10			10
Deferred losses on derivative financial instruments				(4)			(4)
<b>Total comprehensive loss</b>			<b>(104)</b>	<b>6</b>			<b>(98)</b>
Return of capital	—	(210)	—	—	—	—	(210)
Other	—	1	—	—	—	—	1
Balance at September 30, 2004	\$ —	\$ 1,076	\$ (104)	\$ 6	\$ —	\$ —	\$ 978

See accompanying notes.

**Warner Music Group**  
**(Otherwise known as WMG Acquisition Corp.)**

**Notes to Consolidated and Combined Financial Statements**

**1. Description of Business**

Warner Music Group (the "Company" or "New WMG"), otherwise known as WMG Acquisition Corp., is one of the world's major music companies. The Company is the successor to the interests of the recorded music and music publishing businesses of Time Warner Inc. ("Time Warner"). Such predecessor interests formerly owned by Time Warner are hereinafter referred to as "Old WMG" or the "Predecessor." Effective March 1, 2004, Old WMG was acquired from Time Warner by a private consortium of investors (the "Investor Group") for approximately \$2.6 billion (the "Acquisition").

The Company classifies its business interests into two fundamental areas: recorded music and music publishing. A brief description of those operations is presented below.

*Recorded Music Operations*

The Company's recorded music operations consist of the discovery and development of artists and the related marketing and distribution of recorded music produced by such artists. In the United States, the Company's operations are conducted principally through its major record labels—Warner Bros. Records, The Atlantic Records Group, and Word Entertainment. Internationally, the Company's recorded music operations are conducted through its Warner Music International division ("WMI") in over 50 countries outside the United States through various subsidiaries, affiliates and non-affiliated licensees. The Company's current roster of recording artists includes, among others, Cher, Enya, Eric Clapton, Faith Hill, Josh Groban, Kid Rock, Linkin Park, Luis Miguel, Madonna, matchbox twenty, Metallica, Missy Elliott, Phil Collins and Red Hot Chili Peppers.

The Company's recorded music operations also include a catalog division called Warner Strategic Marketing ("WSM"). WSM specializes in marketing the Company's music catalog through compilations and reissues of previously released music and video titles, as well as in the licensing of tracks to/from third parties for various uses, including film and television soundtracks.

The Company's principal recorded-music distribution operations include Warner-Elektra-Atlantic Corporation ("WEA Corp."), which primarily markets and distributes music products to retailers and wholesale distributors in the United States; a 90% interest in Alternative Distribution Alliance, an independent distribution company; various distribution centers and ventures operated internationally; and an 80% interest in Word Entertainment, whose distribution operations specialize in the distribution of music products in the Christian retail marketplace.

The principal recorded-music revenue sources to the Company are sales of CDs, digital downloads and other recorded music products, and license fees received for the ancillary uses of its recorded music catalog.

*Music Publishing Operations*

The Company's music publishing operations include Warner/Chappell Music, Inc. and its wholly owned subsidiaries, and certain other music-publishing affiliates of the Company. The Company owns or controls the rights to more than one million musical compositions, including numerous pop music hits, American standards, folk songs and motion picture and theatrical compositions. Its catalog includes works from a diverse range of artists and composers, including Barry Gibb, Cole Porter, Dido, Madonna, Moby, Nickelback, R.E.M. and Staind. The Company also administers the music of several television and motion picture companies, including Lucasfilm, Ltd. and Hallmark Entertainment.

The Company's music publishing operations include Warner Bros. Publications U.S. Inc. ("Warner Bros. Publications"), one of the world's largest publishers of printed music. Warner Bros. Publications

markets publications throughout the world containing works of such artists as Shania Twain, The Grateful Dead and Led Zeppelin. However, in December 2004, the Company entered into an agreement to sell its printed music business to Alfred Publishing Co., Inc. ("Alfred Publishing"). The sale is expected to close during the first calendar quarter of 2005 and is subject to customary closing conditions. See Note 7 for additional information.

The principal music-publishing revenue sources to the Company are royalties for the use of its compositions on CDs and DVDs, in television commercials, ring tones, music videos and the Internet; license fees received for the use of its musical compositions on radio, television, in motion pictures and in other public performances; and sales of published sheet music and songbooks.

## **2. Basis of Presentation**

### **New Basis of Presentation**

The accompanying consolidated and combined financial statements present separately the financial position, results of operations, cash flows and changes in equity for both the Company and its predecessor, Old WMG. As described in further detail in Note 5, Old WMG was acquired by the Investor Group effective as of March 1, 2004. In connection with the Acquisition, a new accounting basis was established for the Company as of the acquisition date based upon an allocation of the purchase price to the underlying net assets acquired. Financial information for the pre- and post-acquisition periods have been separated by a vertical line on the face of the consolidated and combined financial statements to highlight the fact that the financial information for such periods have been prepared under two different historical-cost bases of accounting.

### **Old Basis of Presentation**

As previously described, the operations of the Company were under the control of Time Warner through the end of February 2004. In January 2001, historic Time Warner was acquired by America Online Inc. ("AOL") in a transaction hereinafter referred to as the "AOL Time Warner Merger". The AOL Time Warner Merger was accounted for under the purchase method of accounting. Under the purchase method of accounting, the basis of the historical net assets included in the accompanying combined financial statements was adjusted, effective as of January 1, 2001, to reflect an allocable portion of the purchase price relating to the AOL Time Warner Merger. See Note 6 for additional information.

For all periods prior to the closing of the Acquisition, the accompanying combined financial statements reflect all assets, liabilities, revenues, expenses and cash flows directly attributable to Old WMG. In addition, the accompanying combined financial statements include allocations of certain costs of Time Warner and Old WMG deemed reasonable by the Company's management, in order to present the results of operations, financial position, changes in group equity and cash flows of Old WMG on a stand-alone basis. The principal allocation methodologies are described below. The financial information included herein does not necessarily reflect the results of operations, financial position, changes in group equity and cash flows of Old WMG in the future or what would have been reflected had Old WMG been a separate, stand-alone entity during the periods presented. The income tax benefits and provisions, related tax payments and deferred tax balances have been prepared as if Old WMG operated as a stand-alone taxpayer for the periods presented.

For all periods prior to the closing of the Acquisition, certain general and administrative costs incurred by Time Warner have been allocated to the combined financial statements of Old WMG, including pension and other benefit-related costs, insurance-related costs and other general and administrative costs. These cost allocations were determined based on a combination of factors, as appropriate, including Old WMG's pro rata share of the revenues under the management of Old WMG and other more directly attributable methods, such as claim experience for insurance costs and employee-related attributes for pension costs. The costs allocated to the Company are not necessarily indicative of the costs that would have been incurred if Old WMG had obtained such services independently, nor are they indicative of costs that will be charged or incurred in the future. However, management believes that such allocations are reasonable.

#### **Fiscal Year**

In 2004, in connection with the Acquisition, the Company changed its fiscal year-end to September 30<sup>th</sup> from November 30<sup>th</sup>. As such, financial information for 2004 is presented for a shortened ten-month transition period ended September 30, 2004. This financial information for 2004 also has been separated into two pre-acquisition and post-acquisition periods as a result of the change in accounting basis that occurred relating to the Acquisition. In order to enhance comparability, financial information for the ten-month period ended September 30, 2004 has been supplemented by the presentation of unaudited financial information for the ten-month period ended September 30, 2003. Based on how the Company's closing schedule occurred in 2003, the information for the ten-month period ended September 30, 2003 consists of 43 weeks, as compared to 44 weeks contained in the ten-month period ended September 30, 2004.

#### **Basis of Consolidation and Combination**

Prior to the closing of the Acquisition, the recorded music and music publishing operations of the Company were legally held by multiple subsidiaries and affiliates of Old WMG and Time Warner. As such, the accompanying financial statements present the *combined* accounts of such businesses for all periods prior to the Acquisition. After the closing of the Acquisition, New WMG acquired the stock or net assets of those predecessor businesses. Accordingly, the accompanying financial statements present the *consolidated* accounts of such businesses for all periods after the closing of the Acquisition. The consolidated accounts include 100% of the assets, liabilities, revenues, expenses, income, losses and cash flows of New WMG and all entities in which New WMG has a controlling voting interest and/or variable interest entities required to be consolidated in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). All significant intercompany balances and transactions have been eliminated in consolidation and combination.

#### **Reclassifications**

Certain reclassifications have been made to the prior periods' financial information in order to conform to the current period's presentation.

#### **Amounts Due To/From Time Warner-Affiliated Companies**

As described further in Note 19, prior to the closing of the Acquisition that was effective in March 2004, Old WMG had various commercial and financing arrangements with Time Warner and its affiliates. To illustrate, Old WMG distributed home video product for Time Warner's filmed

entertainment division and Old WMG's financing requirements were funded by Time Warner. Given the intercompany nature of these and other arrangements, the related payables and receivables generally were not settled through periodic cash payments and receipts. Accordingly, except as noted below for income taxes, the net amounts due from all transactions with Time Warner-affiliated companies have been classified as a reduction of group equity in the accompanying combined balance sheet for all periods prior to March 2004.

With respect to income taxes for all periods prior to the closing of the Acquisition that was effective in March 2004, the income tax benefits and provisions, related tax payments and deferred tax balances have been prepared as if Old WMG operated as a stand-alone taxpayer. As such, while generally owed to Time Warner or its subsidiaries because Old WMG's taxable results were included in the consolidated income tax returns of Time Warner or its subsidiaries, all current and deferred tax liabilities for those periods have been classified as liabilities in the accompanying combined balance sheet as of November 30, 2003.

In connection with the Acquisition, substantially all of the intercompany receivables and payables between Old WMG and Time Warner and its affiliates were settled, and any receivables and payables that existed between the parties as of September 30, 2004 have been presented as third-party balances in the accompanying consolidated balance sheet. In addition, with respect to taxes, Time Warner assumed all of the underlying tax obligations of Old WMG for all periods prior to the closing of the Acquisition. As such, all historical current and deferred tax assets and liabilities that existed as of the closing date of the Acquisition were transferred to Time Warner. Current and deferred tax assets and liabilities that existed as of September 30, 2004 are third-party in nature and have been presented as such in the accompanying consolidated balance sheet.

### **3. Summary of Significant Accounting Policies**

#### **Use of Estimates**

The preparation of consolidated and combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates due to, among other factors, the risks inherent in the recorded music and music publishing businesses, including continuing industry-wide piracy. Estimates are used when accounting for certain items such as allowances for doubtful accounts and sales returns, depreciation and amortization, asset impairments (including royalty advances and intangible assets), contingencies and the value of stock-based compensation. In addition, significant estimates were used in accounting for the Acquisition under the purchase method of accounting, and prior to the Acquisition, in allocating certain costs to Old WMG in order to present Old WMG's operating results on a stand-alone basis (see Note 2).

#### **Cash and Equivalents**

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Prior to the closing of the Acquisition, Old WMG had agreements with Time Warner, whereby all cash received or paid by Old WMG was included in, or funded by, clearing accounts or international cash pools within Time Warner's centralized cash management system. The average monthly balance of amounts due from Time Warner and its affiliates was \$1.2 billion for the three-month period ended

February 29, 2004, \$778 million for the year ended November 30, 2003 and \$791 million for the year ended November 30, 2002. Net amounts due from Time Warner and its affiliates are reflected as a reduction of group equity in the accompanying combined balance sheet of Old WMG as of November 30, 2003.

### **Foreign Currency Translation**

The financial position and operating results of substantially all foreign operations are consolidated or combined using the local currency as the functional currency. Local currency assets and liabilities are translated at the rates of exchange on the balance sheet date, and local currency revenues and expenses are translated at average rates of exchange during the period. Resulting translation gains or losses are included in the accompanying consolidated and combined statement of shareholder's and group equity as a component of accumulated other comprehensive income (loss).

### **Derivative and Financial Instruments**

Effective January 1, 2001, the Company adopted Financial Accounting Standards Board ("FASB") Statement No. 133, as amended by FASB Statement No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" ("FAS 133"). FAS 133 requires that all derivative instruments be recognized on the balance sheet at fair value. In addition, FAS 133 provides that, for derivative instruments that qualify for hedge accounting, changes in the fair value are either (a) offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or (b) recognized in equity until the hedged item is recognized in earnings, depending on whether the derivative is being used to hedge changes in fair value or cash flows. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings.

The carrying value of the Company's financial instruments approximates fair value, except for certain differences relating to long-term, fixed-rate debt and other financial instruments that are not significant. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques.

### **Revenues**

#### *Recorded Music*

In accordance with industry practice and as is customary in many territories, certain products (such as CDs and cassettes) are sold to customers with the right to return unsold items. Revenues from such sales are recognized when the products are shipped based on gross sales less a provision for future estimated returns.

#### *Music Publishing*

Revenues are earned from the receipt of royalties relating to the licensing of rights in musical compositions, and for the sale of published sheet music and songbooks.

The receipt of royalties principally relates to amounts earned from the public performance of copyrighted material, the mechanical reproduction of copyrighted material on recorded media, and the

use of copyrighted material in synchronization with visual images. Consistent with industry practice, music-publishing royalties generally are recognized as revenue when received.

Revenues from the sale of published sheet music and songbooks are recognized upon shipment of product.

### **Gross Versus Net Revenue Classification**

In the normal course of business, the Company acts as an intermediary or agent with respect to certain payments received from third parties. For example, the Company distributes music product on behalf of third-party record labels. Pursuant to Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent," such transactions are recorded on a "gross" or "net" basis depending on whether the Company is acting as the "principal" in the transaction or acting as an "agent" in the transaction. The Company serves as the principal in transactions in which it has substantial risks and rewards of ownership and, accordingly, revenues are recorded on a gross basis. For those transactions in which the Company does not have substantial risks and rewards of ownership, the Company is considered an agent in the transactions and, accordingly, revenues are recorded on a net basis.

To the extent revenues are recorded on a gross basis, any participations and royalties paid to third parties are recorded as expenses so that the net amount (gross revenues less expenses) flows through operating income. To the extent revenues are recorded on a net basis, revenues are reported based on the amounts received, less participations and royalties paid to third parties. Either way, the impact on operating income is the same whether the Company records the revenues on a gross or net basis.

Based on an evaluation of the individual terms of each contract and whether the Company is acting as principal or agent, the Company generally records revenues from the distribution of recorded music product on behalf of third-party record labels on a gross basis. However, revenues are recorded on a net basis for recorded music compilations distributed by other record companies where the Company has a right to participate in the profits.

### **Royalty Advances and Royalty Costs**

In accordance with FASB Statement No. 50, "Financial Reporting in the Record and Music Industry," advances to artists, songwriters and co-publishers are capitalized as an asset when the current popularity and past performance of the artist, songwriter and co-publisher, as the case may be, provide a sound basis for estimating the probable future recoupment of such advances from earnings otherwise payable to them. Advances are recognized as an expense as subsequent royalties are earned by the artist, songwriter and co-publisher. Any portion of capitalized advances not deemed to be recoverable from future royalties is expensed during the period in which the loss becomes evident. All advances that do not meet the above capitalization criteria, otherwise known as unproven advances, are expensed as paid.

Royalties earned by artists, songwriters, co-publishers, other copyright holders and trade unions are recognized as an expense in the period in which the sale of the product takes place, less an adjustment for future estimated returns.

## **Inventories**

Inventories consist of CDs, cassettes and related music products, as well as published sheet music and songbooks. Inventories are stated at the lower of cost or estimated realizable value. Cost is determined using first-in, first-out ("FIFO") and average cost methods, which approximate cost under the FIFO method. Returned goods included in inventory are valued at estimated realizable value, but not in excess of cost.

## **Advertising**

In accordance with American Institute of Certified Public Accountants ("AICPA") Statement of Position ("SOP") No. 93-7, "Reporting on Advertising Costs," advertising costs, including costs to produce music videos used for promotional purposes, are expensed as incurred. Advertising expense amounted to approximately \$94 million for the seven months ended September 30, 2004, \$53 million for the three months ended February 29, 2004, \$202 million for the year ended November 30, 2003 and \$209 million for the year ended November 30, 2002. Deferred advertising costs, which principally relate to advertisements that have not been exhibited or services that have not been received, were approximately \$4 million and \$6 million at September 30, 2004 and November 30, 2003, respectively.

## **Concentration of Credit Risk**

In the recorded music business, the Company has 15 key customers that generate significant sales volume. For the ten months ended September 30, 2004, each of these customers contributed a range of 1% to 6% of all recorded-music revenues, and approximately 43% in the aggregate.

In the music publishing business, the Company collects a significant portion of its royalties from copyright collection societies around the world. Collection societies and associations generally are not-for-profit organizations that represent composers, songwriters and music publishers. These organizations seek to protect the rights of their members by licensing, collecting license fees and distributing royalties for the use of their works. Accordingly, the Company does not believe there is any significant collection risk from such societies.

## **Shipping and Handling**

The costs associated with shipping goods to customers are recorded as cost of revenues. Shipping and handling charges billed to customers are included in revenues.

## **Investments**

Investments in companies in which the Company has significant influence, but less than a controlling voting interest, are accounted for using the equity method. This is generally presumed to exist when the Company owns between 20% and 50% of the investee. However, as a matter of policy, if the Company had a greater than 50% ownership interest in an investee and the minority shareholders held certain rights that allowed them to participate in the day-to-day operations of the business, the Company would also use the equity method of accounting.

Under the equity method, only the Company's investment in and amounts due to and from the equity investee are included in the consolidated balance sheet; only the Company's share of the investee's earnings (losses) is included in the consolidated operating results; and only the dividends,

cash distributions, loans or other cash received from the investee, additional cash investments, loan repayments or other cash paid to the investee are included in the consolidated cash flows.

Investments in companies in which the Company does not have a controlling interest or is unable to exert significant influence are accounted for at market value if the investments are publicly traded and there are no resale restrictions greater than one year ("available-for-sale investments"). If there are resale restrictions greater than one year, or if the investment is not publicly traded, then the investment is accounted for at cost.

### **Property, Plant and Equipment**

Property, plant and equipment are recorded at historical cost. Depreciation is calculated using the straight-line method based upon the estimated useful lives of depreciable assets as follows: five to ten years for furniture and fixtures, periods of up to five years for computer equipment and periods of up to seven years for machinery and equipment. Buildings are depreciated over periods of up to fifty years. Leasehold improvements are depreciated over periods up to the life of the lease.

### **Accounting for Goodwill and Other Intangible Assets**

In July 2001, the FASB issued Statement No. 141, "Business Combinations" and Statement No. 142, "Goodwill and Other Intangible Assets" ("FAS 142"). These standards changed the accounting for business combinations by, among other things, prohibiting the prospective use of pooling-of-interests accounting. In addition, FAS 142 required that goodwill, including the goodwill included in the carrying value of investments accounted for using the equity method of accounting, and certain other intangible assets deemed to have an indefinite useful life, cease amortization. The new rules also required that goodwill and certain intangible assets be assessed for impairment using fair value measurement techniques. The Company adopted the provisions of FAS 142 effective as of December 1, 2001. See Note 11 for further discussion on the adoption of FAS 142.

### **Internal-Use Software Development Costs**

In accordance with AICPA SOP No. 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use", the Company capitalizes certain external and internal computer software costs incurred during the application development stage. The application development stage generally includes software design and configuration, coding, testing and installation activities. Training and maintenance costs are expensed as incurred, while upgrades and enhancements are capitalized if it is probable that such expenditures will result in additional functionality. Capitalized software costs are depreciated over the estimated useful life of the underlying project on a straight-line basis, generally not exceeding five years.

### **Valuation of Long-Lived Assets**

The Company periodically reviews the carrying value of its long-lived assets, including property, plant and equipment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. To the extent the estimated future cash inflows attributable to the asset, less estimated future cash outflows, are less than the carrying amount, an impairment loss is recognized in an amount equal to the difference between the carrying value of such asset and its fair value. Assets to be disposed of and for which there is a committed plan to dispose of the assets, whether through sale or abandonment, are reported at the lower of carrying value or fair value less costs to sell.

## Stock-Based Compensation

### Post-Acquisition

Effective March 1, 2004, in connection with the Acquisition, the Company adopted the fair value recognition provisions of FASB Statement No. 123, "Accounting for Stock-Based Compensation" ("FAS 123") to account for all stock-based compensation plans adopted subsequent to the Acquisition. Under the fair value recognition provisions of FAS 123, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the vesting period.

### Pre-Acquisition

Prior to the Acquisition, certain employees of Old WMG participated in various Time Warner stock option plans. In accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and related interpretations, compensation cost for stock options or other equity-based awards granted to employees was recognized in income based on the excess, if any, of the quoted market price of the stock at the grant date of the award over the amount an employee must pay to acquire the stock. Generally, the exercise price for stock options granted to employees equaled or exceeded the fair market value of Time Warner common stock at the date of grant, thereby resulting in no recognition of compensation expense by Old WMG. For any awards that generated compensation expense as defined under APB 25, Old WMG calculated the amount of compensation expense and recognized the expense over the vesting period of the award.

Had compensation cost for Time Warner's stock option plans been determined based on the fair value method set forth in FAS 123, Old WMG's net loss for all periods presented prior to the closing of the Acquisition would have been as follows:

	Predecessor		Years Ended November 30,	
	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	2003	2002
	(audited)	(unaudited)	(audited)	(audited)
	(in millions)			
Net loss:				
As reported	\$ (32)	\$ (239)	\$ (1,353)	\$ (6,026)
Pro forma	\$ (42)	\$ (281)	\$ (1,403)	\$ (6,079)

See Note 17 for further information on employee stock-based compensation.

## Income Taxes

Income taxes are provided using the asset and liability method presented by FASB Statement No. 109, "Accounting for Income Taxes" ("FAS 109"). Under this method, income taxes (i.e., deferred tax assets, deferred tax liabilities, taxes currently payable/refunds receivable and tax expense) are recorded based on amounts refundable or payable in the current year and include the results of any differences between U.S. GAAP and tax reporting. Deferred income taxes reflect the tax effect of net operating loss, capital loss and general business credit carryforwards and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statements and income tax purposes, as determined under enacted tax laws and rates. Valuation allowances are established when management determines that it is more likely than not that some portion or all of the

deferred tax asset will not be realized. The financial effect of changes in tax laws or rates is accounted for in the period of enactment.

Prior to the closing of the Acquisition, the taxable results of Old WMG were included in the consolidated U.S. federal, and various states, local and foreign income tax returns of Time Warner or its subsidiaries. Also, in certain state, local and foreign jurisdictions, Old WMG filed on a stand-alone basis. The income tax provision reflected in the combined statement of operations of Old WMG is presented as if Old WMG operated on a stand-alone basis, consistent with the liability method prescribed by FAS 109. The majority of the temporary differences for pre-Acquisition periods related to non-deductible reserves and adjustments to the carrying value of assets and liabilities established in the accounting for the AOL Time Warner Merger, as well as net operating loss carry forwards in 2002 only.

#### Comprehensive Income (Loss)

Comprehensive income (loss), which is reported in the accompanying consolidated and combined statements of shareholder's and group equity, consists of net income (loss) and other gains and losses affecting equity that, under US GAAP, are excluded from net income (loss). For the Company, the components of other comprehensive income (loss) primarily consist of foreign currency translation gains and losses and deferred gains and losses on interest-rate swap and foreign exchange contracts.

For all periods prior to the closing of the Acquisition, accumulated other comprehensive income (loss) has been presented as a component of group equity and has not been set forth separately due to the complex nature of preparing a *combined* set of financial statements for operations that were legally held by multiple subsidiaries of Old WMG and Time Warner. Such historical accumulated other comprehensive income (loss) balances were eliminated as part of the change in accounting basis that occurred effective on March 1, 2004, in connection with the closing of the Acquisition. The following summary set forth the components of other comprehensive income (loss), net of related taxes, that have been accumulated in shareholder's equity since March 1, 2004:

	Foreign Currency Translation Gain (Losses)	Derivative Financial Instruments Gain (Losses)	Accumulated Other Comprehensive Income (Losses)
	(in millions)		
<b>Balance at March 1, 2004</b>	\$ —	\$ —	\$ —
Activity through September 30, 2004	10	(4)	6
<b>Balance at September 30, 2004</b>	\$ 10	\$ (4)	\$ 6

#### 4. New Accounting Standards

##### Variable Interest Entities

In January 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities—an Interpretation of ARB No. 51" ("FIN 46"), which requires a variable interest entity ("VIE") to be consolidated if certain criteria are met.

FIN 46 provides that the primary beneficiary of a VIE is required to consolidate the VIE's operations. In determining if an entity is a VIE, FIN 46 requires one to evaluate whether the equity of the entity is sufficient to absorb its expected losses. The evaluation requires the consideration of qualitative factors and various assumptions, including expected future cash flows and funding needs.

Even if the entity's equity is determined to be sufficient to absorb expected losses, the rules provide that in certain circumstances there needs to be a qualitative assessment as to whether "substantially all" the benefits of the entity are for the benefit of one of the variable interest holders. In such circumstances, the entity would be deemed a VIE.

The Company adopted the provisions of FIN 46 effective as of November 30, 2003. In particular, the Company consolidated four recorded music ventures, which were previously accounted for under the equity method of accounting. The operations of these ventures principally consist of the discovery and development of artists and related music products, which are distributed by the Company. As a result of consolidating these ventures, total assets and liabilities each increased by approximately \$20 million as of November 30, 2003. As such, the application of FIN 46 did not have a material impact on the Company's financial statements.

#### **Other Recently Issued Accounting Standards**

Over the past two years, there have been many new accounting standards issued. The Company has adopted these standards in accordance with their prescribed effective dates. These new standards include, but are not limited to, (i) FASB Statement No. 143, "Accounting for Asset Retirement Obligations", (ii) FASB Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," (iii) FASB Statement No 146, "Accounting for Costs Associated with Exit or Disposal Activities", and (iv) FASB Statement No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." The adoption of these and other recently issued accounting standards did not have a material impact on the Company's financial statements.

#### **5. The Acquisition**

As previously described in Note 1, effective as of March 1, 2004, the Investor Group acquired Old WMG from Time Warner for approximately \$2.6 billion. The initial consideration exchanged consisted of \$2.560 billion of cash and \$35 million of non-cash consideration in the form of warrants that give Time Warner the right, under certain conditions, to purchase up to 19.9% of the common stock in the parent company of New WMG that indirectly owns 100% of its stock. In addition, the Company incurred approximately \$78 million of transaction costs in connection with the Acquisition.

Pursuant to the terms of the purchase agreement between the Investor Group and Time Warner, the purchase consideration is subject to certain adjustments, generally based on changes in the financial position of Old WMG between the date the purchase agreement was signed and the date the transaction closed. The parties currently are in discussions over the terms of final settlement. Such changes are not expected to be material; however, the purchase price reflected in the accompanying financial statements has been reduced by approximately \$24 million on a preliminary basis to reflect a reimbursement by Time Warner to the Investor Group of a portion of the purchase consideration already agreed to by the parties.

The \$2.638 billion cash portion of the purchase price, including transaction costs, was financed by a \$1.250 billion initial capital investment by the Investor Group and aggregate borrowings of \$1.388 billion. The Company also incurred \$262 million of additional indebtedness to pay certain financing-related fees, as well as to fund future working capital requirements that included a portion of the anticipated costs to restructure the business. See Note 14 for a description of the Company's financing arrangements and Note 18 for a description of the aggregate \$552 million return of capital paid to the Investor Group subsequent to the Acquisition.

The Acquisition was accounted for by the purchase method of accounting for business combinations. Under the purchase method of accounting, the acquisition cost of \$2.649 billion, including \$78 million of transaction costs and the \$24 million reduction in the purchase price described above, was preliminarily allocated to the net assets acquired in proportion to estimates of their respective fair values. The excess of the purchase price over the estimated fair value of the net assets acquired was recorded as goodwill.

The accompanying consolidated financial statements include the following preliminary allocation of the purchase price to the net assets acquired: recorded music catalog—\$1.216 billion; music publishing copyrights—\$808 million; trademarks—\$110 million; goodwill—\$978 million; other current and noncurrent assets—\$1.852 billion; net deferred tax liabilities—\$219 million; acquisition-related restructuring liabilities—\$307 million; and other current and noncurrent liabilities—\$1.789 billion.

At this time, most of the valuations and other studies needed to provide a final basis for estimating the fair value of the net assets acquired have been completed. However, the Company is still waiting for certain information in order to finalize the purchase price allocation, including a final settlement of terms with Time Warner. It is not expected that the final allocation of the purchase price to the net assets acquired will differ materially from that reflected in the accompanying financial statements.

#### Pro Forma Financial Information

The following unaudited pro forma financial information presents the operating results of the Company as if each of (i) the Acquisition and original financing, (ii) the April 2004 refinancing (as described under Note 14), and (iii) the transactions with Cinram International Inc. with respect to manufacturing, packaging and physical distribution services (as described under Note 7), had occurred at the beginning of each period presented.

	Pro Forma		
	Ten Months Ended September 30, 2004	Twelve Months Ended September 30, 2004	Year Ended November 30, 2003
	(in millions)		
Revenue	\$ 2,548	\$ 3,436	\$ 3,361
Impairment of goodwill and other intangible assets	—	(1,019)	(1,019)
Depreciation and amortization	(201)	(245)	(257)
Operating income (loss)	16	(929)	(1,017)
Net loss	(149)	(848)	(894)

## 2003 Deal-Related and Other Transaction Costs

In connection with the Acquisition and the prior pursuit by Time Warner and Old WMG of other strategic ventures or dispositions involving Old WMG's businesses in 2003 that did not occur, Old WMG incurred approximately \$70 million of costs, as follows:

	Year Ended November 30, 2003
	(in millions)
Transaction costs, primarily legal, accounting and investment banking fees	\$ 30
Loss on executive contractual obligations	25
Loss on pension plan curtailment	15
	\$ 70

As part of the Acquisition, the Investor Group and Time Warner agreed that Time Warner would retain its obligations to all employees of Old WMG covered under Time Warner's U.S. pension plans; however, employees of Old WMG would no longer be able to earn additional benefits for future services. Accordingly, Old WMG recognized a \$15 million loss in 2003 in connection with the probable pension curtailment that ultimately occurred upon the closing of the Acquisition. In addition, Old WMG recorded a \$25 million loss in 2003 relating to certain executive contractual obligations that were triggered upon the closing of the Acquisition.

## 6. AOL Time Warner Merger

As previously described in Note 2, the operations of Old WMG were under the control of Time Warner through the end of February 2004. In January 2001, historic Time Warner was acquired by AOL. The AOL Time Warner Merger was accounted for as an acquisition using the purchase method of accounting for business combinations. Under the purchase method of accounting, the acquisition cost of approximately \$147 billion, including transaction costs, was allocated to historic Time Warner's underlying net assets, including its interests in Old WMG, based on their respective estimated fair values. The excess of the purchase price over the fair value of the net assets acquired was recorded as goodwill.

The principal effects from the allocation of the AOL Time Warner acquisition cost to Old WMG was to recognize the following assets and liabilities: goodwill—\$12 billion; recorded music catalog—\$2 billion; brands and trademarks—\$1.7 billion; music publishing copyrights—\$1.0 billion; net deferred tax liabilities—\$1.5 billion; and merger-related restructuring liabilities—\$478 million.

In addition, in connection with Old WMG's initial adoption of FAS 142 effective as of December 1, 2001, a portion of the cost of the AOL Time Warner Merger previously allocated to Old WMG's combined financial statements was reallocated to other segments of Time Warner. The reallocation resulted in a reduction of goodwill of approximately \$5.9 billion; goodwill was further reduced by a \$4.8 billion charge in connection with the initial adoption of FAS 142 during the first quarter of 2002, a \$646 million impairment charge recorded during the fourth quarter of 2002 and a \$5 million impairment charge during the fourth quarter of 2003. The carrying value of brands and trademarks was also reduced by an impairment charge of approximately \$766 million recorded during the fourth quarter of 2003 and \$853 million recorded during the fourth quarter of 2002. Finally, the carrying values of Old WMG's recorded music catalog and other intangible assets were reduced by an impairment charge of approximately \$248 million during the fourth quarter of 2003. See Note 11 for further information.

## **7. Other Acquisitions and Dispositions**

### **Sale of Music Manufacturing**

In October 2003, Time Warner completed its sale of the DVD and CD manufacturing, printing, packaging, physical distribution and merchandising businesses formerly managed by Old WMG for \$1.05 billion in cash to Cinram International Inc. ("Cinram"). The sale included the following businesses: WEA Manufacturing Inc., Warner Music Manufacturing Europe GmbH, Ivy Hill Corporation, Giant Merchandising and the physical distribution operations of WEA Corp.

In addition, Time Warner and Old WMG entered into exclusive, long-term agreements for Cinram to provide manufacturing, printing, packaging and physical distribution of Time Warner's and the Company's DVDs and CDs in North America and Europe at fair market value-based rates.

As previously noted, the physical distribution operations of WEA Corp., which are included in the accompanying financial statements, were included in the sale. Old WMG recognized a \$12 million pretax loss in 2003 in connection with the sale, which has been reflected as a component of operating loss in the accompanying statement of operations. For the years ended November 30, 2003 and 2002, Old WMG included in its accompanying statement of operations approximately \$15 million of revenues in each year; approximately \$11 million and \$13 million of operating losses, respectively; approximately \$4 million and \$5 million of operating losses before depreciation and amortization expense, respectively; and an approximate \$7 million and \$8 million net loss, respectively, related to the physical distribution operations of WEA Corp.

### **Acquisition of Certain Minority Interests in Maverick Recording Company**

As of September 30, 2004, the Company had a 50% interest in Maverick Recording Company ("Maverick"). In November 2004, the Company acquired an additional 30% interest in Maverick from its existing partner for approximately \$17 million and certain amounts previously owed by such partner to the Company. The transaction will be accounted for under the purchase method of accounting during the first quarter of fiscal 2005. The purchase price will be allocated to the underlying net assets of Maverick in proportion to their estimated fair value, principally artist contracts and recorded music catalog. As part of the transaction, the Company and the remaining partner in Maverick entered into an agreement pursuant to which either party can elect to have the Company purchase the remaining 20% interest in Maverick that it does not own by December 2007.

### **Sale of Warner Bros. Publications**

In December 2004, the Company entered into an agreement to sell Warner Bros. Publications, which conducts the Company's printed music operations, to Alfred Publishing. As part of the transaction, the Company agreed to license the right to use its music publishing copyrights in the exploitation of printed sheet music and songbooks for a twenty year period of time. No gain or loss is expected to be recognized on the transaction as the historical book basis of the net assets being sold was adjusted to fair value in connection with the accounting for the Acquisition. The sale is expected to close during the first calendar quarter of 2005 and is subject to customary closing conditions.

The sale is not expected to have a material effect on the future operating results and financial condition of the Company. For the ten months ended September 30, 2004, and each of the years ended November 30, 2003 and 2002, the operations being sold generated revenues of approximately

\$36 million, \$56 million and \$54 million, respectively; operating (loss) income of approximately \$(7) million, \$1 million and \$3 million, respectively; operating (loss) income before depreciation and amortization expense of \$(7) million, \$2 million and \$4 million, respectively; and net (loss) income of approximately \$(8) million, \$(2) million and \$1 million, respectively.

### Word Entertainment Acquisition and Related Transactions

In January 2002, Old WMG purchased Word Entertainment ("Word") from Gaylord Entertainment Company for approximately \$85 million in cash, including transaction costs. Word produces and distributes Christian music products, including recorded music, print and video products. The acquisition was accounted for using the purchase method of accounting for business combinations. Under the purchase method of accounting, the acquisition cost of approximately \$85 million was allocated to Word's underlying net assets based on their respective fair values. The excess of the purchase price over the estimated fair values of the net assets acquired was recorded as goodwill.

The allocation of the Word purchase price was as follows: recorded music catalog – \$20 million; music publishing copyrights – \$10 million; goodwill – \$30 million; other assets – \$42 million; and other liabilities – \$17 million.

In addition, during the third quarter of 2002, Old WMG exchanged 20% of its interest in Word for certain rights associated with Curb Records ("Curb"), a large independent Nashville-based record label (the "Word/Curb Transaction"). In particular, among other commercial arrangements, Old WMG acquired (i) a right to match an offer for the potential sale of Curb at any time through December 2008 (the "Curb Matching Right"), (ii) a covenant-not-to-compete in the Christian-music business, whereby Curb cannot sign any artist in the Christian-music genre through December 2008 (the "Curb Covenant") and (iii) a six-year extension of its right to provide manufacturing and distribution services to Curb through December 2008. Old WMG allocated the \$9 million value associated with these rights in proportion to their underlying fair market values. Of such amount, \$6 million has been ascribed to the Curb Matching Right and the Curb Covenant, which are both reflected as intangible assets subject to amortization in the accompanying balance sheet. The remaining \$3 million of value was ascribed to the manufacturing and distribution service agreement. No gain or loss was recognized on the transaction.

### 8. Investments

The Company's investments consist of:

	September 30, 2004	November 30, 2003
(in millions)		
Equity-method investments	\$ 8	\$ 2
Cost-method investments	—	8
	<u>\$ 8</u>	<u>\$ 10</u>

As of November 30, 2003, investments included Columbia House (50% owned prior to the sale of 85% of such interest in June 2002), Music Choice Europe (24% owned), Music Choice U.S. (11%

owned), Telstar (20% owned), MusicNet (22% owned) and Deston Songs (50% owned). However, in connection with the Acquisition, Old WMG's interests in Columbia House, Music Choice Europe, Music Choice U.S. and MusicNet were transferred to Time Warner. Accordingly, the only significant investments held at September 30, 2004 related to the Company's continuing interest in Deston Songs and a new investment made in 2004 in Royalty Services, L.P. (25% owned) to develop a shared royalty system platform with Universal Music Group, Exigen Group and Lightspeed Venture Partners. Such investments are not material to the Company's overall financial position or operating results.

#### **Sale of Columbia House Interest**

In June 2002, Old WMG and Sony Corporation of America ("Sony") each sold 85% of their respective 50% interests in the Columbia House Company Partnerships ("Columbia House") to Blackstone Capital Partners III LP ("Blackstone"), an affiliate of The Blackstone Group, a private investment bank. Under the terms of the sale agreement, Old WMG received proceeds of approximately \$125 million in cash and a subordinated note receivable from Columbia House Holdings, Inc., a majority owned subsidiary of Blackstone, with a face amount of approximately \$35 million. The sale resulted in Old WMG recognizing a pre-tax gain of \$60 million, which is included in net investment-related gains (losses) in the accompanying statement of operations for the year ended November 30, 2002. In addition, Old WMG deferred an approximate \$28 million gain on the sale. The deferred gain primarily related to the estimated fair value of the portion of the proceeds received as a note receivable, which will be deferred until such time as the realization of such note becomes more fully assured. As a result of the sale, Old WMG's interest in Columbia House was reduced to 7.5% and the investment began to be accounted for under the cost method of accounting. As part of the transaction, the Company agreed to continue to license music product to Columbia House at market rates for a five-year period.

In addition, prior to the closing of the transaction, Old WMG and Sony recapitalized certain obligations of Columbia House owed to them. In connection with this recapitalization, Old WMG made capital contributions of approximately \$930 million and Old WMG and its affiliates received a comparable amount of proceeds relating to the repayment of such obligations. Accordingly, the accompanying statement of cash flows of Old WMG for the year ended November 30, 2002 reflects the effects of the recapitalization, consisting of an increase in investment spending of approximately \$930 million, which was offset in part by an increase in investment proceeds of approximately \$700 million. The remaining proceeds were received by affiliates of Old WMG that were not a part of the combined reporting group and, as such, those proceeds are not reflected in the accompanying combined statement of cash flows of Old WMG for the year ended November 30, 2002.

As previously noted, in connected with the Acquisition, Old WMG's interest in Columbia House was transferred to Time Warner during 2004.

#### **Net Investment-Related Gains**

There were no significant investment-related gains or losses recognized in either the seven-month period ended September 30, 2004 or the three-month period ended February 29, 2004.

For the year ended November 30, 2003, Old WMG recognized \$26 million of net investment-related losses, principally to reduce the carrying value of certain investments, including Old WMG's

interest in Telstar. Of such amount, approximately \$17 million of net investment-related losses were recognized by Old WMG in the ten-month period ended September 30, 2003.

For the year ended November 30, 2002, Old WMG recognized \$42 million of net investment-related gains. Such amount consists of (i) a \$60 million gain from the sale of Columbia House in 2002, as disclosed previously, offset in part by (ii) an \$18 million impairment loss in 2002 to reduce the carrying value of certain investments, principally Old WMG's interests in Strictly Rhythm Records and Music Choice Europe.

## 9. Inventories

Inventories consist of the following:

	September 30, 2004	November 30, 2003
	(in millions)	
Compact discs, cassettes and other music-related products	\$ 79	\$ 83
Published sheet music and song books	23	19
	102	102
Less reserve for obsolescence	(37)	(41)
	\$ 65	\$ 61

## 10. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	September 30, 2004	November 30, 2003
	(in millions)	
Land	\$ 19	\$ 18
Buildings and improvements	109	108
Furniture and fixtures	16	31
Computer hardware and software	78	192
Machinery and equipment	3	3
	225	352
Less accumulated depreciation	(36)	(131)
	\$ 189	\$ 221

## 11. Goodwill and Intangible Assets

### Impairment Charges

As discussed in Note 3, effective as of December 1, 2001, Old WMG adopted FAS 142, which requires companies to cease amortizing goodwill and certain intangible assets with an indefinite useful life. Instead, FAS 142 requires that goodwill and intangible assets deemed to have an indefinite useful

life be reviewed for impairment upon adoption of FAS 142 and annually thereafter. Prior to the adoption of FAS 142, Old WMG amortized goodwill over a twenty-year period.

Upon the adoption of FAS 142 in the first quarter of fiscal 2002, Old WMG recorded a non-cash charge of approximately \$4.8 billion to reduce the carrying value of goodwill arising from the AOL Time Warner Merger. Such charge is non-operational in nature and is reflected as a cumulative effect of a change in accounting principle in the accompanying statement of operations. The amount of the impairment primarily reflected the decline in Time Warner's stock price since the AOL Time Warner Merger was announced and valued for accounting purposes in January 2000, as well as declines in the valuation of music-related businesses since January 2001 due, largely, to the industry-wide effects of piracy.

FAS 142 also required that goodwill deemed to be related to an entity as a whole be assigned to all of Time Warner's reporting units instead of only to the businesses of the company acquired, as was the case under existing practice. As a result, approximately \$5.9 billion of goodwill generated in the AOL Time Warner Merger that had been previously allocated to Old WMG's financial statements was reallocated to other segments of Time Warner.

During the fourth quarter of 2002, Old WMG performed its annual impairment review for goodwill and other intangible assets and recorded an additional charge of \$1.5 billion, which is recorded as a component of operating loss in the accompanying statement of operations. The charge consisted of a reduction in the carrying value of goodwill by approximately \$646 million and a reduction in the carrying value of brands and trademarks by approximately \$854 million. The amount of the impairment primarily reflected the decline in the valuation of music-related businesses due, largely, to the industry-wide effects of piracy.

During the fourth quarter of 2003, in connection with Time Warner's agreement to sell Old WMG as described more fully in Note 5, Old WMG recorded an additional \$1.019 billion impairment charge. The charge was necessary to reduce the carrying value of Old WMG's intangible assets to fair value, based on the consideration agreed to be exchanged in the transaction. The impairment charge is classified as a component of operating loss in the accompanying statement of operations. The charge consisted of a reduction in the carrying value of goodwill by \$5 million, brands and trademarks by \$766 million, recorded music catalog by \$208 million and other intangible assets by \$40 million.

All of the impairment charges mentioned above were non-cash in nature and did not affect Old WMG's liquidity.

## Goodwill

The following analysis details the changes in goodwill for each reportable segment during the ten months ended September 30, 2004 and the year ended November 30, 2003:

	Recorded Music	Music Publishing	Total
	(in millions)		
<b>Balance at November 30, 2002</b>	\$ —	\$ —	\$ —
Acquisition—related activity	5	—	5
Impairment	(5)	—	(5)
<b>Balance at November 30, 2003</b>	—	—	—
Acquisition of Old WMG	395	583	978
<b>Balance at September 30, 2004</b>	\$ 395	\$ 583	\$ 978

## Other Intangible Assets

Other intangible assets consist of the following:

	September 30, 2004	November 30, 2003
	(in millions)	
<b>Intangible assets subject to amortization:</b>		
Record music catalog	\$ 1,216	\$ 1,906
Music publishing copyrights	811	1,075
Trademarks	10	—
Other intangible assets	4	6
	2,041	2,987
Accumulated amortization	(104)	(556)
Total net intangible assets subject to amortization	1,937	2,431
<b>Intangible assets not subject to amortization:</b>		
Trademarks and brands	100	24
<b>Total net other intangible assets</b>	<b>\$ 2,037</b>	<b>\$ 2,455</b>

## Amortization

Based on the amount of intangible assets subject to amortization at the end of September 2004, the expected amortization for each of the next five fiscal years is as follows:

	Years Ended September 30,
	(in millions)
2005	\$ 178
2006	178
2007	178
2008	178
2009	178
Thereafter	1,047
	\$ 1,937

The expected amortization expense above reflects estimated useful lives assigned to the Company's identifiable, finite-lived intangible assets established in the accounting for the Acquisition effective as of March 1, 2004 as follows: ten years for recorded music catalog, fifteen years for music publishing copyrights and fifteen years for trademarks.

Amortization expense included in Old WMG's statement of operations for each of the three months ended February 29, 2004 and the years ended November 30, 2003 and 2002 was based on different estimated useful lives assigned to Old WMG's identifiable, finite-lived intangible assets. In particular, for the year ended November 30, 2002 estimated useful lives of twenty years were assigned to both of Old WMG's recorded music catalog and music publishing copyrights. In addition, for each of the three months ended February 29, 2004 and the year ended November 30, 2003 estimated useful lives of fifteen years were assigned to both of Old WMG's recorded music catalog and music publishing copyrights. The change in estimated useful lives from 2002 to 2003 was implemented in connection with Old WMG's annual impairment review of intangible assets at the end of 2002, under which it was determined that the estimated useful lives were shorter than originally anticipated principally as a result of the industry-wide effects of music piracy. See Note 5 for a discussion of the pro forma effects of the Acquisition on the historical operating results of Old WMG, including the effects from the aforementioned changes in estimated useful lives.

## 12. Restructuring Costs

The Company and Old WMG have recorded restructuring costs over the past few years relating to the Acquisition in 2004, the AOL Time Warner Merger in 2001 and various other non-acquisition related restructuring initiatives. In accordance with U.S. GAAP, restructuring costs incurred in connection with the Acquisition and the AOL Time Warner Merger were capitalized as a portion of the purchase price paid. However, all costs for non-acquisition related restructuring initiatives were expensed either in the period they were incurred or committed to, in accordance with U.S. GAAP. A description of the nature of the restructuring activities and related costs for each of the Acquisition, the AOL Time Warner Merger and other non-acquisition related restructurings follows.

## Acquisition-Related Restructuring Costs

In connection with the Acquisition that was effective as of March 1, 2004, the Company reviewed its operations and implemented several plans to restructure its operations. As part of these restructuring plans, the Company recorded a restructuring liability of approximately \$307 million during 2004. This restructuring liability included costs to exit and consolidate certain activities of the Company, as well as costs to terminate employees and certain artist, songwriters and co-publisher contracts. Such liabilities were recognized as part of the cost of the Acquisition.

Of the total \$307 million restructuring costs recorded by the Company, approximately \$164 million related to work-force reductions, including employee termination benefits and relocation costs; approximately \$75 million related to costs to terminate certain artist, songwriters and co-publisher contracts; and the balance of approximately \$68 million related to other anticipated costs to exit certain leased facilities and operations, such as international distribution operations. The number of employees identified to be involuntarily terminated approximated 1,600.

As of September 30, 2004, the Company had approximately \$179 million of Acquisition-related restructuring costs recorded in its balance sheet. These liabilities represent estimates of future obligations for all restructuring activities that had been implemented, as well as for all restructuring activities that had been committed to by management but have yet to occur. The outstanding balance of these liabilities primarily relates to extended payment terms for severance obligations and long-term lease obligations for vacated facilities. These remaining obligations are expected to be settled by 2019.

Selected information relating to the Acquisition-related restructuring plans is as follows:

	Employee Terminations	Other Exit Costs	Total
	(in millions)		
Liability as of November 30, 2003	\$ —	\$ —	\$ —
Additions in 2004	164	143	307
Cash paid in 2004	(92)	(13)	(105)
Non-cash reductions in 2004 <sup>(a)</sup>	(1)	(22)	(23)
Liability as of September 30, 2004	\$ 71	\$ 108	\$ 179

(a) Non-cash reductions in 2004 principally relate to changes in foreign currency exchange rates and the non-cash write-off of the carrying value of advances relating to terminating certain artist, songwriter and co-publisher contracts.

In addition, in connection with the Acquisition, the Company approved a cost-savings incentive compensation plan during 2004 in order to incentivize management to implement the aforementioned restructuring plans and reduce operating costs. Accordingly, the Company has recognized approximately \$26 million of one-time costs in its statement of operations for the seven months ended September 30, 2004, principally related to this cost-savings incentive plan. See Note 13 for further discussion.

## AOL Time Warner Merger-Related Restructuring Costs

In connection with the AOL Time Warner Merger, Old WMG reviewed its operations and implemented several plans to restructure its operations. As part of these restructuring plans, Old WMG recorded a restructuring liability of approximately \$478 million during 2001. This restructuring liability included costs to exit and consolidate certain activities of Old WMG, as well as costs to terminate employees and certain artist contracts. Such liabilities were recognized as part of the AOL Time Warner Merger and were allocated to Old WMG's financial statements as part of the AOL Time Warner Merger acquisition cost. See Note 6.

Of the total initial restructuring costs recorded by Old WMG, approximately \$278 million related to work-force reductions, including employee termination benefits and relocation costs; approximately \$100 million related to costs to terminate certain artist contracts; and the balance of approximately \$100 million primarily related to other anticipated costs to exit certain leased facilities and operations, such as certain international distribution and music-publishing print operations. The number of employees identified to be involuntarily terminated approximated 2,600. Old WMG reversed approximately \$91 million of these merger-related restructuring liabilities in 2002, and recognized a corresponding reduction in goodwill, as either the planned action did not ultimately occur or actual exit costs were less than originally estimated. As of November 30, 2003, there was approximately \$70 million of AOL Time Warner Merger-related restructuring costs that had yet to be paid, principally relating to severance obligations and long-term lease obligations for vacated facilities. As part of the Acquisition, Time Warner agreed to assume all unpaid severance obligations from Old WMG and, accordingly, all such liabilities were transferred to Time Warner. In addition, in connection with the Acquisition, the Company reevaluated its global facility requirements and further consolidated its real estate holdings. As part of this reevaluation, the Company remeasured the fair value of its long-term lease obligations for vacated facilities, eliminated the pre-existing \$25 million book value of the lease liabilities for vacated facilities and recorded the net impact as an addition to goodwill. See prior discussion of Acquisition-related restructuring costs.

Selected information relating to the AOL Time Warner Merger-related restructuring plans is as follows:

	Employee Terminations	Other Exit Costs	Total
	(in millions)		
Liability as of November 30, 2000	\$ —	\$ —	\$ —
Additions in 2001	278	200	478
Cash paid in 2001	(55)	(69)	(124)
Non-cash reductions in 2001 <sup>(a)</sup>	(43)	—	(43)
Liability as of November 30, 2001	180	131	311
Cash paid in 2002	(77)	(42)	(119)
Non-cash reductions in 2002 <sup>(b)</sup>	(28)	(57)	(85)
Liability as of November 30, 2002	75	32	107
Cash paid in 2003	(30)	(6)	(36)
Non-cash activity in 2003 <sup>(c)</sup>	—	(1)	(1)
Liability as of November 30, 2003	45	25	70
2004 activity, primarily adjustments relating to the Acquisition	(45)	(25)	(70)
Liability as of September 30, 2004	\$ —	\$ —	\$ —

- (a) Non-cash reductions in 2001 for employee terminations represent adjustments relating to severance obligations that were satisfied with the payment of benefits from pension plan assets held by Time Warner.
- (b) Non-cash reductions in 2002 include an aggregate \$91 million adjustment to restructuring accruals principally as a result of reversals of excess provisions due to either the planned action not ultimately occurring or actual exit costs being less than originally estimated. Such reversals were offset partially by a non-cash increase in international restructuring provisions of approximately \$5 million due to changes in foreign currency exchange rates.
- (c) Non-cash activity in 2003 relates to changes in foreign currency exchange rates and other miscellaneous adjustments.

### Other Non-Acquisition Related Restructuring Costs

In addition to the costs of restructurings associated with acquisition and merger activities, Old WMG has also recognized restructuring costs that are unrelated to business combinations and are expensed as incurred.

Most of these non-acquisition related restructuring initiatives were implemented in 2003. However, during 2002, Old WMG recognized approximately \$5 million of income on a net basis related to its restructuring activities. This amount related to the reversal in 2002 of a \$12 million restructuring liability that was recognized in a prior period as a result of either the planned action not ultimately occurring or actual costs being less than originally estimated. The \$12 million of income was partially offset by other non-acquisition related restructuring charges in 2002 of \$7 million relating to various restructuring activities that were individually insignificant and not considered to be material to the accompanying financial statements.

However, during 2003, in a continuing effort to reduce costs, Old WMG implemented a series of more significant restructuring activities. In particular, Old WMG restructured its domestic distribution operations, outsourced its Canadian distribution operations, and continued to reduce its worldwide headcount to adjust to changing economic conditions in various markets. In connection with these initiatives, Old WMG recognized restructuring charges of approximately \$35 million in 2003. Of this amount, approximately \$22 million related to work-force reductions, including employee termination benefits and relocation costs, and approximately \$13 million related to other anticipated costs to exit certain facilities. The number of employees that were involuntarily terminated approximated 365. All restructuring activities were completed by the end of 2003.

As of November 30, 2003, there was approximately \$10 million of non-acquisition related restructuring costs that had yet to be paid, principally relating to severance obligations and long-term lease obligations for vacated facilities. As previously noted, in connection with the Acquisition, Time Warner agreed to assume all unpaid severance obligations from Old WMG. Accordingly, all such liabilities were transferred to Time Warner effective as of March 1, 2004. In addition, in connection with the Acquisition, the Company reevaluated its global facility requirements and further consolidated its real estate holdings. As part of this reevaluation, the Company remeasured the fair value of its long-term lease obligations for vacated facilities, eliminated the pre-existing \$2 million book value of the lease obligations for vacated facilities and recorded the net impact as an addition to goodwill. See prior discussion of Acquisition-related restructuring costs.

The restructuring costs related to each of the Company's business segments, as well as corporate-level employees. Selected information related to the 2003 restructuring plans by business segment is as follows:

### Employee Terminations

	Recorded Music	Music Publishing	Corporate	Total
	(in millions)			
Additions in 2003	\$ 18	\$ 3	\$ 1	\$ 22
Cash paid in 2003	(13)	(1)	—	(14)
Liability as of November 30, 2003	5	2	1	8
2004 activity, primarily adjustments relating to the Acquisition	(5)	(2)	(1)	(8)
Liability as of September 30, 2004	\$ —	\$ —	\$ —	\$ —

### Other Exit Costs

	Recorded Music	Music Publishing	Corporate	Total
	(in millions)			
Additions in 2003	\$ 13	\$ —	\$ —	\$ 13
Cash paid in 2003	(10)	—	—	(10)
Non-cash reductions in 2003	(1)	—	—	(1)
Liability as of November 30, 2003	2	—	—	2
2004 activity, primarily adjustments relating to the Acquisition	(2)	—	—	(2)
Liability as of September 30, 2004	\$ —	\$ —	\$ —	\$ —

### 13. Other Current and Noncurrent Liabilities

Other current liabilities consist of the following:

	September 30, 2004	November 30, 2003
	(in millions)	
Accrued expenses	\$ 159	\$ 141
Accrued compensation and benefits	93	116
Deferred income	46	41
Acquisition and merger-related restructuring liabilities	90	45
Accrued interest	31	—
Cost-savings incentive plan payable	10	—
Other	3	24
	\$ 432	\$ 367

Other noncurrent liabilities consist of the following:

	September 30, 2004	November 30, 2003
(in millions)		
Deferred income	\$ 25	\$ 20
Accrued compensation and benefits	29	20
Minority interest	9	9
Cost-savings incentive plan payable	10	—
Acquisition and merger-related restructuring liabilities	89	25
Unfavorable and other contractual obligations	135	71
Licensing advance payable	8	8
Other	28	27
	\$ 333	\$ 180

#### Cost-Savings Incentive Plan

In connection with the Acquisition, the Company implemented several plans to restructure its operations and reduce operating costs. In order to incentivize management to reduce costs, the Company approved a cost-savings incentive compensation plan during the seven months ended September 30, 2004. Under the plan, key employees of the Company will be entitled to earn up to \$20 million in the aggregate based on the attainment and maintenance of certain cost-savings targets. Incentive awards under this plan are scheduled to be paid out in two equal annual installments on or about December 31, 2004 and 2005.

Based on the level of cost savings actually generated at the end of September 30, 2004, which exceeded the cost-savings targets under the plan, the Company determined that it was probable that eligible employees would vest in the full benefits under the plan. Accordingly, the Company recorded the full \$20 million liability under the plan during the seven months ended September 30, 2004. Such amount, together with \$6 million of other restructuring-related costs, have been classified as a one-time reduction of operating income under the caption "restructuring costs" in the accompanying statement of operations.

#### Licensing Advance Payable

Other noncurrent liabilities include an \$8 million obligation at each of September 30, 2004 and November 30, 2003 to repay an advance received in a prior period under a licensing agreement. Under the terms of the original agreement, such amount was subject to repayment if the advance was not recouped from royalties generated under the agreement by November 30, 2003. In June 2003, the parties entered into an amended agreement whereby, in connection with an extension of the term of the original agreement, the Company agreed to repay the advance over a six-year period ended November 30, 2009. Of the total repayment amount, \$2 million was repaid in 2003. The remaining \$8 million is repayable as follows: 2006 – \$0.5 million; 2007 – \$0.5 million; 2008 – \$3 million; and 2009 – \$4 million.

## 14. Debt

In connection with the Acquisition, the Company incurred \$1.650 billion of indebtedness consisting of (i) \$1.150 billion of borrowings under the term loan portion of its senior secured credit facility and (ii) \$500 million of borrowings under a senior subordinated bridge loan facility (the "Bridge Loan"). A portion of these borrowings was refinanced in April 2004 (the "Refinancing"). The following summarizes the Refinancing, the Company's debt capitalization as of September 30, 2004 and the principal terms of the Company's financing arrangements.

### The Refinancing

In April 2004, the Company incurred \$697 million of new indebtedness, consisting of the issuance of (i) \$465 million principal amount of 7.375% Senior Subordinated Notes due 2014, (ii) 100 million Sterling principal amount of 8.125% Senior Subordinated notes due 2014 (U.S. dollar equivalent of \$182 million as of April 2004) and (iii) \$50 million of additional borrowings under the term loan portion of the Company's senior secured credit facility.

Together with available cash on hand, such proceeds were used (i) to repay all \$500 million of borrowings under the Bridge Loan, (ii) to return a portion of the initial capital investment by the Investor Group in the amount of \$202 million and (iii) to pay certain financing-related transaction costs.

In connection with this Refinancing, the Company incurred a \$6 million pretax loss during the seven months ended September 30, 2004 to write off the carrying value of its unamortized debt issuance costs paid in connection with its borrowings under the Bridge Loan.

### Debt Capitalization

As of September 30, 2004, the Company's long-term debt consisted of:

	September 30, 2004
	(in millions)
Senior secured credit facility:	
Revolving credit facility	\$ —
Term loan	1,194
	1,194
7.375% U.S. dollar-denominated Notes due 2014	465
8.125% Sterling-denominated Notes due 2014	181
	1,840
Total debt	1,840
Less current portion	(12)
	\$ 1,828

## Senior Secured Credit Facility

The senior secured credit facility consists of a \$1.2 billion term loan portion and a \$250 million revolving credit portion. The term loan portion of the facility matures in seven years in February 2011. The Company is required to prepay outstanding term loans, subject to certain exceptions and conditions, with excess cash flow or in the event of certain asset sales, casualty and condemnation events and incurrence of debt. The Company is required to make minimum repayments under the term loan portion of the facility in quarterly principal amounts of \$3 million for the first six years and nine months, with a remaining balloon payment in February 2011.

The revolving credit portion of the senior secured facility matures in six years in February 2010. There are no mandatory reductions in borrowing availability for the revolving credit portion of the facility through its term.

Borrowings under both the term loan and revolving credit portion of the senior secured credit facility bear interest at a rate equal to an applicable margin plus, at the Company's option, either (a) a base rate determined by reference to the higher of (1) the prime rate of Bank of America, N.A. and (2) the federal funds rate plus  $\frac{1}{2}$  of 1% or (b) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs. The initial applicable margin for borrowings under the revolving credit facility and the term loan facility is 1.75% with respect to base rate borrowings and 2.75% with respect to LIBOR borrowings. The applicable margins for borrowings under the senior secured credit facility may be reduced, subject to the Company attaining certain leverage ratios.

In addition to paying interest on outstanding principal under the senior secured credit facility, the Company is required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments. The initial commitment fee rate is .50%.

The commitment fee rate may be reduced subject to the Company attaining certain leverage ratios. The Company is also required to pay customary letter of credit fees, as necessary.

The senior secured credit facility contains a number of covenants that, among other things, restrict, subject to certain exceptions, the Company's ability and the ability of its subsidiaries to sell assets, incur additional indebtedness or issue preferred stock, repay other indebtedness, pay dividends and distributions or repurchase capital stock, create liens on assets, make investments, loans or advances, make certain acquisitions, engage in mergers or consolidations, engage in certain transactions with affiliates, amend certain material agreements, change the business conducted by itself, its parent company and its subsidiaries, and enter into agreements that restrict dividends from subsidiaries. In addition, the secured credit facility requires the Company to maintain the following financial covenants: a maximum total leverage ratio, a minimum interest coverage ratio and a maximum capital expenditures limitation.

## Senior Subordinated Notes due 2014

The Company has outstanding two tranches of Senior Subordinated notes due 2014: \$465 million principal amount of U.S. dollar-denominated notes (the "U.S. Notes") and 100 million principal

amount of Sterling-denominated notes (the "Sterling Notes" and collectively, the "Subordinated Notes"). The Subordinated Notes mature on April 15, 2014.

Interest is payable on the Subordinated Notes on a semi-annual basis at a fixed rate of 7.375% per annum for the U.S. Notes and 8.125% per annum for the Sterling Notes.

The Subordinated Notes are redeemable in whole or in part, at the option of the Company, at any time at a redemption price defined under the indenture governing the Subordinated Notes (the "Indenture") that generally includes a premium. In addition, upon a change of control of the Company and upon certain asset sales as specified under the Indenture, the Company may be required to make an offer to redeem the Subordinated Notes from the holders at a redemption price defined under the Indenture that includes a premium.

The Subordinated Notes are unsecured and subordinated to all of the Company's existing and future senior indebtedness, including the Company's obligations under its senior secured credit facility. Each of the Company's wholly owned domestic subsidiaries that have guaranteed the obligations under the Company's senior secured credit facility also have guaranteed the Subordinated Notes on a joint, several and unconditional basis.

The Indenture limits the Company's ability and the ability of its restricted subsidiaries to incur additional indebtedness or issue certain preferred shares; to pay dividends on or make other distributions in respect of its capital stock or make other restricted payments; to make certain investments; to sell certain assets; to create liens on certain debt without securing the notes; to consolidate, merge, sell or otherwise dispose off all or substantially all of its assets; to enter into certain transactions with affiliates; and to designate its subsidiaries as unrestricted subsidiaries.

Subject to certain exceptions, the Indenture permits the Company and its restricted subsidiaries to incur additional indebtedness, including secured indebtedness.

#### **Pre-Acquisition Debt**

During 2003, the Company incurred approximately \$114 million of indebtedness in connection with a recapitalization of certain wholly owned international subsidiaries. The principal amount of 100 million Euros was owed to Societe General and was repaid in 2004 in connection with the Acquisition.

#### **Interest Expense and Maturities**

Total interest expense, including amounts payable to Time Warner and its affiliates for all periods prior to the closing of the Acquisition, was \$88 million for the seven months ended September 30, 2004, \$3 million for the three months ended February 29, 2004, \$47 million for the year ended November 30, 2003 and \$59 million for the year ended November 30, 2002. The weighted-average interest rate of the Company's total debt at September 30, 2004 was 5.75%.

Annual repayments of long-term debt for each of the five years subsequent to September 30, 2004 are \$12 million per year.

## Fair Value of Debt

Based on the level of interest rates prevailing at September 30, 2004, the fair value of the Company's fixed-rate debt exceeded its carrying value by approximately \$20 million. Unrealized gains or losses on debt do not result in the realization or expenditure of cash and generally are not recognized for financial reporting purposes unless the debt is retired prior to its maturity.

## 15. Income Taxes

For all periods subsequent to the closing of the Acquisition, the Company is a stand-alone tax filer. However, for all periods prior to the closing of the Acquisition, the taxable results of Old WMG were included in the consolidated U.S. federal and various state, local and foreign income tax returns of Time Warner or its subsidiaries. Also, in certain state, local and foreign jurisdictions, Old WMG filed on a stand-alone basis. The tax provisions and related balance sheet disclosures for the period prior to the closing of the Acquisition have been prepared assuming Old WMG was a stand-alone taxpayer for the periods presented.

Domestic and foreign pretax income (loss) are as follows:

	Successor		Predecessor	
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Years Ended November 30,	
			2003	2002
			(in millions)	
Domestic	\$ (112)	\$ (40)	\$ (1,304)	\$ (1,600)
Foreign	38	25	(13)	30
Total	(74)	(15)	\$ (1,317)	\$ (1,570)

Current and deferred income taxes (tax benefits) provided are as follows:

	Successor		Predecessor	
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Years Ended November 30,	
			2003	2002
			(in millions)	
<b>Federal:</b>				
Current	\$ —	\$ —	\$ (2)	\$ (36)
Deferred	—	—	(36)	(320)
<b>Foreign:</b>				
Current <sup>(a)</sup>	21	21	52	52
Deferred	8	(2)	111	3
<b>State:</b>				
Current	1	—	3	2
Deferred	—	—	(94)	(77)
<b>Total</b>	<b>\$ 30</b>	<b>\$ 17</b>	<b>\$ 36</b>	<b>\$ (340)</b>

(a) Includes cash withholding taxes of \$9 million, \$5 million, \$19 million and \$20 million for the seven months ended September 30, 2004, the three months ended February 29, 2004, and the years ended November 30, 2003 and 2002, respectively.

The differences between income taxes expected at the U.S. federal statutory income tax rate of 35% and income taxes provided are as set forth below:

	Successor		Predecessor	
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Years Ended November 30,	
			2003	2002
			(in millions)	
Taxes on income at the U.S. federal statutory rate	\$ (26)	\$ (5)	\$ (461)	\$ (550)
State and local taxes, net of federal tax benefit	1	—	(59)	(49)
Non-deductible impairments of goodwill	—	—	2	194
Foreign income taxed at different rates	9	6	38	58
Unrecoverable foreign taxes due to reorganization	—	—	46	—
Current year loss without benefit	46	16	44	—
Tax loss carry forward write-off	—	—	423	—
Other	—	—	3	7
<b>Total income tax expense (benefit)</b>	<b>\$ 30</b>	<b>\$ 17</b>	<b>\$ 36</b>	<b>\$ (340)</b>

During the period ended September 30, 2004, the Company incurred losses in the U.S. and certain foreign territories. The tax benefit associated with these losses was offset by a valuation allowance as the Company has determined that it is more likely than not that these losses will not be utilized.

Significant components of the Company's net deferred tax assets/(liabilities) are summarized below. The components of the Company's net deferred tax assets and liabilities are not entirely comparable from period to period due to the accounting for the Acquisition. In particular, the Company made a Section 338(h)(10) election under the Internal Revenue Code for its domestic net assets. Such election eliminated any historical book-tax basis differences for which deferred taxes were required, and among other things, will allow the Company to deduct, for tax purposes, the annual depreciation and amortization expenses related to such assets:

	September 30, 2004	November 30, 2003
	(in millions)	
<b>Current deferred tax assets (liabilities):</b>		
Allowances and reserves	\$ 4	\$ 193
Employee benefits and compensation	34	28
Deferred income	—	9
<b>Net current deferred tax assets</b>	<b>38</b>	<b>230</b>
<b>Noncurrent deferred tax assets (liabilities):</b>		
Other accruals	87	—
Assets acquired in business combinations	(232)	(843)
Unremitted earnings of foreign subsidiaries	—	(14)
Depreciation and amortization	14	(35)
Tax attribute carryforwards	157	—
Foreign deferred taxes	—	(98)
Other	2	38
Valuation allowance <sup>(a)</sup>	(293)	—
<b>Net noncurrent deferred tax liabilities</b>	<b>(265)</b>	<b>(952)</b>
<b>Net deferred tax liabilities</b>	<b>\$ (227)</b>	<b>\$ (722)</b>

(a) In connection with the purchase accounting for the Acquisition, deferred tax assets were recorded for the excess of the historical tax basis of the underlying assets and liabilities over the purchase price in certain foreign jurisdictions. A valuation allowance of approximately \$169 million was established due to the uncertainty of the realization of a portion of those deferred tax assets. The tax benefits from the release of this valuation allowance subsequent to the Acquisition date will be applied to reduce goodwill. At September 30, 2004, this initial valuation allowance had not been reduced and was still \$169 million.

Old WMG had previously recorded a deferred tax asset for net operating losses incurred while it was a member of the Time Warner consolidated tax return. These losses were only available to Old WMG while it remained within the tax consolidation of Time Warner. As a result of the sale of Old WMG, Old WMG ceased being a member of the Time Warner consolidated group. As such, in anticipation of the closing of the Acquisition, Old WMG wrote off the deferred tax asset in 2003, net of any related valuation allowance, through the income tax provision in the statement of operations. Similarly, no tax benefit was recorded for net operating losses generated in the first quarter of 2004.

At September 30, 2004, the Company has net operating losses for federal income tax purposes of approximately \$81.8 million, which expire in fiscal year 2024. Additionally, the Company has net operating losses in various state and foreign jurisdictions expiring in various periods. The Company also has foreign tax credit carryforwards for U.S. tax purposes of approximately \$9 million. Under existing tax law at September 30, 2004 these foreign tax credit carryforwards would expire in 2009. Subsequent to

year end, a new tax law was enacted extending the carryforward period by five years such that the credits would expire in 2014.

US income and foreign withholding taxes have not been recorded on permanently reinvested earnings of certain foreign subsidiaries of approximately \$281 million at September 30, 2004, of which \$200 million is attributable to earnings of certain foreign subsidiaries relating to periods prior to the Acquisition date. Determination of the amount of unrecognized deferred US income tax liability with respect to such earnings is not practicable.

Congress recently approved the American Jobs Creation Act of 2004 (the "Jobs Creation Act"). The Jobs Creation Act contains a number of provisions that might affect the Company's future effective tax rate. The most significant provision would allow the Company to elect to deduct from its taxable income 85% of certain eligible dividends received by the Company from non-U.S. subsidiaries before the end of 2005 if those dividends are reinvested in the U.S. for eligible purposes. The Company is evaluating the potential impact (if any) of this tax law change on its future effective tax rate.

#### **16. Pensions and Other Postretirement Benefits**

Prior the Acquisition, Old WMG employees in the U.S. and U.K. generally participated in defined benefit pension plans sponsored by Time Warner. As part of the Acquisition, Time Warner agreed to retain its obligations related to such employees of Old WMG; however, those employees are no longer eligible to earn additional benefits for future services. As a result, Old WMG recognized a \$15 million loss in 2003 in connection with the probable pension curtailment that ultimately occurred upon the closing of the Acquisition.

Most international employees, such as those in Germany and Japan, participate in locally sponsored defined benefit plans, which are not considered to be material in the aggregate and have a combined projected benefit obligation of approximately \$40 million at September 30, 2004. Pension benefits under the Plans are based on formulas that reflect the employees' years of service and compensation levels during their employment period. The Company had an aggregate pension liability relating to these plans of approximately \$23 million recorded in its balance sheet as of September 30, 2004.

For the seven months ended September 30, 2004, the three months ended February 29, 2004 and the years ended November 30, 2003 and 2002, pension expense amounted to \$4 million, \$3 million, \$21 million and \$21 million, respectively.

Certain employees also participate in pre-tax defined contribution plans. The Company's contributions to the defined contribution plans are based upon a percentage of the employees' elected contributions. The Company's defined contribution plan expense amounted to approximately \$2 million for the seven months ended September 30, 2004, \$2 million for the three months ended February 29, 2004 and \$4 million in each of the years ended November 30, 2003 and 2002.

#### **17. Stock-Based Compensation Plans**

##### **Post-Acquisition**

In connection with the Acquisition, the Company and WMG Parent Corp. ("Parent Corp."), the indirect parent of the Company, implemented an equity-based, management compensation plan to align compensation for certain key executives with the performance of the Company. Under this plan, certain

key executives were granted a combination of service-based and performance-based stock options or restricted stock. In addition, certain key executives were granted the right to purchase shares of restricted stock in Parent Corp. Similarly, the stock options and shares of restricted stock granted allow such executives to acquire shares of Class A common stock in Parent Corp. A description of each type of equity-based award is described below.

#### *Service-Based Awards*

During the seven months ended September 30, 2004, Parent Corp. granted various service-based equity awards to certain key executives of the Company. These awards consisted of approximately 437 stock options to purchase shares of Class A common stock of Parent Corp. and approximately 699 restricted shares of Class A common stock of Parent Corp. The stock option awards become exercisable over a four-year vesting period tied to the executives' continuing employment and expire ten years from the date of grant. Similarly, the restricted shares vest over a four-year period.

#### *Performance-Based Awards*

During the seven months ended September 30, 2004, Parent Corp. granted various performance-based equity awards to certain key executives of the Company. These awards consisted of approximately 875 stock options to purchase shares of Class A common stock of Parent Corp. and approximately 1,400 restricted shares of Class A common stock of Parent Corp. The awards vest over a four-year period tied to the executives' continuing employment and the achievement of certain performance conditions by the Company. In particular, half of the awards have a performance condition based on a 2x liquidity event and the other half of the awards have a performance condition based on a 3x liquidity event (each respectively a "Liquidity Event").

As defined in the underlying plan agreements, a 2x or 3x Liquidity Event generally means the occurrence of an event that implies an aggregate value for the equity held by the Investor Group of 2x or 3x, respectively, of its initial value, as adjusted for prior dividends or other returns of capital received by the Investor Group. Such Liquidity Events would include, but not be limited to, an initial public offering of Parent Corp.'s Class A common stock and a change-in-control transaction under which the Investor Group receives cash and/or marketable securities in exchange for its equity.

Performance-based stock option awards expire ten years from the date of grant. In addition, to the extent that the performance condition of an award is not satisfied prior thereto, the performance-based award vests on the seventh anniversary of the date of grant as long as the executive is still employed by the Company.

#### *Purchases of Restricted Stock*

During the seven months ended September 30, 2004, Parent Corp. allowed certain key executives to purchase restricted shares of its Class A common stock. To the extent such shares were purchased at a price equal to fair market value at the date of purchase, there is no compensatory element of the transaction. Accordingly, the transaction has not been reflected in the financial statements of the Company as it is solely a capital transaction of Parent Corp. However, to the extent such shares were purchased at a price below fair market value at the date of purchase, the discount has been treated as deferred compensation in the Company's financial statements and is being expensed over the executives' expected service period.

During the seven months ended September 30, 2004, an executive of the Company purchased approximately 2,884 restricted shares of Class A common stock of Parent Corp. at a fair value of \$1,000 per share. Certain other executives of the Company purchased approximately 787 restricted shares of Class A common stock of Parent Corp. at a cost of \$1,000 per share, compared to the weighted-average fair value of the stock of \$1,679 per share. The aggregate discount of approximately \$535 thousand has been recognized as deferred compensation expense in the Company's financial statements.

*Black-Scholes Assumptions*

For purposes of applying FAS 123, the fair value of each stock option grant was estimated on the date of grant using the Black-Scholes option-pricing model. The following weighted-average assumptions were used for all grants to the Company's employees in the seven months ended September 30, 2004: dividend yield of 0%; expected volatility of 50%; risk-free interest rate of 3.07%; and expected term to exercise of 5 years.

*Fair Value of Equity-Based Awards*

A summary of the fair value of equity-based awards granted during the seven months ended September 20, 2004 is set forth below:

	Number of Shares Granted	Weighted-Average Exercise Price	Weighted-Average Fair Value
<b>Service-Based Stock Options:</b>			
At-Market Grants	350	\$ 1,000	\$ 468.40
Below-Market Grants	87	1,000	1,181.15
<b>Performance-Based Stock Options:</b>			
At-Market Grants—2x Liquidity Event	350	1,000	468.40
Below-Market Grants—2x Liquidity Event	88	1,000	1,181.15
At-Market Grants—3x Liquidity Event	350	1,000	468.40
Below-Market Grants — 3x Liquidity Event	87	1,000	1,181.15
<b>Total Stock Options</b>	<b>1,312</b>	<b>\$ 1,000</b>	<b>\$ 610.95</b>
<b>Restricted Stock Grants:</b>			
Service-Based Awards	699	N/A	\$ 1,000.00
Performance-Based 2x Liquidity Event Awards	700	N/A	1,000.00
Performance-Based 3x Liquidity Event Awards	700	N/A	1,000.00
<b>Total Restricted Stock Grants<sup>(a)</sup></b>	<b>2,099</b>	<b>N/A</b>	<b>\$ 1,000.00</b>

(a) Excludes 3,671 restricted shares of Class A common stock of Parent Corp., which were purchased in 2004 by executives of the Company at prices at or below fair market value. The weighted-average purchase price and weighted-average fair value of such shares were \$1,000 per share and \$1,146 per share, respectively.

## Compensation Expense

For the seven months ended September 30, 2004, the Company recognized non-cash compensation expense of less than \$1 million relating to its stock-based compensation plans.

### Summary of Stock Option Activity

A summary of Parent Corp. stock option activity with respect to employees of the Company is as follows:

	Parent Corp. Options Outstanding	Weighted-Average Exercise Price
Balance at November 30, 2003	—	\$ —
Granted	1,312	1,000.00
Exercised	—	—
Cancelled	—	—
Balance at September 30, 2004	1,312	\$ 1,000.00

None of the stock options are exercisable as of September 30, 2004.

### Pre-Acquisition

Prior to the closing of the Acquisition, employees of Old WMG were granted options to purchase Time Warner common stock under various Time Warner stock option plans. Such options were granted to employees of Old WMG with exercise prices equal to, or in excess of, fair market value at the date of grant. Accordingly, in accordance with APB 25 and related interpretations, compensation cost generally was not recognized by Time Warner, nor charged to Old WMG, related to such stock option plans. Generally, the options became exercisable over a four-year vesting period and expired ten years from the date of grant. See Note 3 for a summary of the impact on reported net income (loss) had Old WMG recognized compensation cost for employee stock options.

#### Time Warner Black-Scholes Assumptions

For purposes of applying FAS 123, the fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants to Old WMG's employees in the three months ended February 29, 2004, and the years ended November 30, 2003 and 2002: dividend yields of 0% in each period; expected volatility of 35.2%, 52.8% and 52.9%, respectively; risk-free interest rates of 3.1%, 2.6% and 4.1%, respectively; and expected terms to exercise of 1.4 years, 3.1 years and 2.9 years after vesting, respectively.

#### Fair Value of Time Warner Equity-Based Awards

The weighted-average fair value of an option granted to the Company's employees was \$3.20, \$4.33 and \$9.35 for the three months ended February 29, 2004 and the years ended November 30, 2003 and 2002, respectively.

Summary of Time Warner Stock Option Activity

A summary of Time Warner stock option activity with respect to employees of the Company is as follows:

	Time Warner Options Outstanding	Weighted-Average Exercise Price
Balance at November 30, 2001	24,584	\$ 35.43
<b>2002 Activity</b>		
Granted	6,978	24.76
Exercised	(1,058)	9.83
Cancelled/transferred <sup>(a)</sup>	(788)	39.76
Balance at November 30, 2002	29,716	33.72
<b>2003 Activity</b>		
Granted	6,341	11.72
Exercised	(196)	12.21
Cancelled/transferred <sup>(a)</sup>	(2,379)	23.79
Balance at November 30, 2003	33,482	30.39

(a) Includes all options cancelled and forfeited during the year, as well as options related to employees who have been transferred out of and into the Company to and from other Time Warner divisions.

The following table summarizes information about Time Warner stock options outstanding with respect to employees of the Company at November 30, 2003:

Range of Exercise Prices	Number Outstanding as of 11/30/03	Weighted- Average Remaining Contractual Life	Weighted- Average Exercise Price	Number Exercisable as of 11/30/03	Weighted- Average Exercise Price
	(in thousands)			(in thousands)	
\$10.01 – 15.00	8,654	6.49	\$ 11.53	3,362	\$ 12.63
15.01 – 20.00	3,136	6.81	16.08	1,530	16.41
20.01 – 30.00	7,225	7.16	25.84	3,500	24.98
30.01 – 45.00	3,635	6.23	37.99	3,001	38.31
45.01 – 50.00	8,559	6.73	48.43	6,044	48.21
50.01 – 64.00	2,273	6.63	56.29	1,990	56.72
Total	33,482	6.71	30.39	19,427	34.71

Of the approximate 33 million Time Warner stock options held by employees of Old WMG as of the closing date of the Acquisition, approximately 27 million stock options remained outstanding and the balance was cancelled pursuant to the underlying terms of the awards. These stock options remain the obligation of Time Warner and not the Company, and will expire pursuant to the underlying terms of the awards, generally not exceeding three years from the closing date of the Acquisition. In exchange for the cancellation of certain unvested stock option awards as of the Acquisition date, employees of Old WMG received an aggregate \$21 million payment funded by Time Warner. This payment was considered in the determination of the fair value of Old WMG's net asset as of November 30, 2003

and, accordingly, has been classified as a component of the impairment charge recognized during the year ended November 30, 2003.

#### *Time Warner Restricted Stock Plans*

Time Warner also had various restricted stock plans for employees and non-employee directors of the board. Under these plans, shares of common stock are granted which do not vest until the end of a restriction period, generally between three to five years. During 2002, Time Warner did not issue any shares of restricted stock to employees of the Company. However, during 2003, Time Warner issued approximately 821,000 shares of restricted stock to employees of Old WMG at a weighted-average fair value of \$13 per share.

Of the 922,000 unvested shares of Time Warner restricted stock held by employees of Old WMG as of the closing date of the Acquisition, 217,000 shares became vested either pursuant to their original terms or on an accelerated basis, 568,000 shares are still subject to vesting conditions and remain the obligation of Time Warner and the balance was cancelled by Time Warner. Old WMG recognized the cost associated with the vesting of such shares and the anticipated change in employee status of certain executives in 2003 as a component of deal-related transaction and other costs in its statement of operations.

#### **18. Shareholder's Equity**

In connection with the Acquisition, the Company became a wholly owned subsidiary of WMG Holdings Corp. ("Holdings"). Holdings is owned directly and indirectly by Parent Corp. and the Investor Group. The portion of the purchase price funded by both the initial \$1.250 billion capital contribution by the Investor Group and the \$35 million of value associated with the issuance of warrants to Time Warner by Parent Corp. has been reflected as an increase in additional paid-in capital in the accompanying financial statements of the Company.

#### **Return of Capital**

In April 2004, in connection with the Refinancing, the Company used a portion of the proceeds to pay a return of capital to the Investor Group in the amount of \$202 million.

In the fall of 2004, the Company used its available excess cash to pay a return of capital to the Investor Group in the amount of approximately \$350 million. Of such aggregate amount, approximately \$8 million was declared and paid in September 2004 and the balance of approximately \$342 million was declared and paid in October 2004. Accordingly, the accompanying financial statements only reflect the September 2004 payment and the balance was recorded in October 2004, subsequent to the closing of the Company's fiscal year.

#### **19. Related Party Transactions**

The nature of the Company's related party transactions has changed as the Company has migrated from a wholly owned operation of Time Warner for all periods prior to the closing of the Acquisition to a stand-alone independent company, effective as of March 1, 2004. Accordingly, the following discussion of related party transactions highlights the significant related party relationships and transactions that existed both before and after the closing of the Acquisition.

## **Post-Acquisition**

### *Transition Services Agreements*

In connection with the Acquisition, the Company entered into a seller administrative services agreement with Time Warner (the "Seller Administrative Services Agreement"). Under the Seller Administrative Services Agreement, Time Warner agreed to provide the Company with certain administrative services, including (i) accounting services, (ii) tax services, (iii) human resources and benefits services, (iv) information technology services, (v) legal services, (vi) treasury services, (vii) payroll services, (viii) travel services, (ix) real estate management services and (x) messenger services. The obligations for Time Warner to provide those services generally expire no later than December 31, 2004. The amounts to be paid under the Seller Administrative Services Agreement generally are based on the costs incurred by Time Warner in providing those administrative services, including Time Warner's employee costs and out-of-pocket expenses. For the seven months ended September 30, 2004, the Company incurred \$4 million of costs under these administrative arrangements.

### *Management Advisory Agreement*

In connection with the Acquisition, the Company entered into a management advisory agreement with the Investor Group for ongoing consulting and management advisory services. The management advisory agreement requires the Company to pay the Investor Group an annual fee of \$10 million per year. The \$10 million annual fee has been prepaid in its entirety through February 2005. For the seven months ended September 30, 2004, the Company has expensed \$6 million of this prepaid fee and such amount has been included as a component of selling, general and administrative expenses in the accompanying statement of operations.

In addition, in the case of future services provided by the Investor Group in connection with any future acquisition, disposition or financing transaction involving the Company or its direct or indirect parent, the management advisory agreement requires the Company to pay the Investor Group an aggregate fee of 1% of the gross transaction value of each such transaction. The Company paid an aggregate of \$75 million to the Investor Group under the management advisory agreement in connection with the Acquisition and related original financing. These fees have been apportioned between direct costs of the Acquisition (and capitalized as part of the allocation of purchase price) and capitalized debt issuance costs.

The management advisory agreement expires on December 30, 2014, subject to certain early termination provisions.

### *Other Arrangements with the Investor Group and its Affiliates*

In the normal course of conducting its business, the Company has entered into various other transactions with the Investor Group and its affiliates. As an example, employees of the Investor Group have filled management roles on an interim basis while the Company has been transitioning to a permanent management team, including the role of Chief Financial Officer of the Company since the beginning of June 2004. Such employees have not received any compensation from the Company for such services; however, a representative cost for such services in the aggregate amount of \$280,000 has been charged to the statement of operations for the seven months ended September 30, 2004 with a corresponding increase in additional paid-in capital.

## **Pre-Acquisition**

As previously described, the operations of Old WMG were under the control of Time Warner through the end of February 2004. During this period, in the normal course of conducting its business, Old WMG had various transactions with Time Warner and its affiliates, including the CD and DVD manufacturing and printing operations of Time Warner formerly under the management of Old WMG. The following is a summary of the principal transactions between Old WMG on the one hand, and Time Warner and its affiliates on the other hand.

### *Manufacturing and Printing Services with Time Warner Affiliates*

Old WMG had an exclusive arrangement with affiliates of Time Warner to receive manufacturing and printing services in connection with the production of CDs, cassettes and other music-related audio and video products. Amounts included in cost of sales in connection with these services were approximately \$216 million for the year ended November 30, 2003 and \$217 million for the year ended November 30, 2002. Such costs did not reflect terms negotiated on an arm's-length basis between the units. In connection with the sale of Time Warner's manufacturing and printing operations in October 2003, such services were provided on an arm's-length basis by Cinram, effective with the closing date of the sale (see Note 7).

### *Distribution Services with Time Warner and Old WMG Affiliates*

Old WMG provided distribution services to certain Time Warner affiliates, including Warner Home Video and Time-Life Inc. In addition, Old WMG provided distribution services to other related parties, including companies in which Old WMG had ownership interests therein that allowed for the exercise of significant influence over the operations and financial policies of the investees. Amounts included in revenues in connection with these services were approximately \$51 million for the year ended November 30, 2003 and \$50 million for the year ended November 30, 2002. Such revenues may not have reflected terms negotiated on an arm's-length basis between the entities. In connection with the sale of Time Warner's manufacturing and printing operations in October 2003, the services for Warner Home Video were provided by Cinram, effective with the closing date of the sale (see Note 7).

### *Licensing Arrangements with Time Warner and Old WMG Affiliates*

Old WMG periodically licensed its masters and rights in owned or administered musical compositions to affiliates of Time Warner for inclusion in certain movie soundtracks, film and television series, music compilations and other forms of entertainment. Amounts included in revenues in connection with these and other licensing arrangements were approximately \$2 million for the three months ended February 29, 2004, \$6 million for the year ended November 30, 2003 and \$11 million for the year ended November 30, 2002. Such revenues reflect terms resulting from a negotiation between the units that, in management's view, result in a reasonable basis.

Old WMG also entered into sub-publishing or administrative agreements with certain Time Warner affiliates, whereby it exploited or administered rights in musical compositions held by such affiliates. Royalty expenses included in cost of revenues in connection with these arrangements were approximately \$2 million for the three months ended February 29, 2004, \$19 million for the year ended November 30, 2003 and \$14 million for the year ended November 30, 2002. Such amounts reflect terms resulting from a negotiation between the units that, in management's view, result in a reasonable basis.

#### *Real Estate and Marketing Arrangements with Time Warner Affiliates*

Old WMG utilized and paid for certain office space leased by Time Warner and its affiliates. In addition, Old WMG periodically advertised its products in media produced by Time Warner and its affiliates. Amounts included in costs and expenses in connection with these arrangements were approximately \$2 million for the three months ended February 29, 2004, \$26 million for the year ended November 30, 2003 and \$20 million for the year ended November 30, 2002. Such amounts reflect terms resulting from a negotiation between the units that, in management's view, result in a reasonable basis.

#### *Financing Arrangements with Time Warner Affiliates*

As described in Note 3, Old WMG had agreements with Time Warner, whereby all cash received or paid by Old WMG was included in, or funded by, clearing accounts or international cash pools within Time Warner's centralized cash management system. Some of these arrangements were interest bearing and others were not. Net interest income of approximately \$1 million for three months ended February 29, 2004 and \$10.8 million for the year ended November 30, 2003, and net interest expense of approximately \$3.6 million for the year ended November 30, 2002 were recognized from Time Warner and its affiliates or other related parties.

In addition, as described in Note 21, Old WMG participated in Time Warner's foreign currency risk-management program and was allocated its proportional share of foreign exchange contract gains and losses. Net foreign exchange contract losses were immaterial for the three months ended February 29, 2004, \$17 million for the year ended November 30, 2003 and \$4.5 million for the year ended November 30, 2002 were recognized and are classified in other income (expense), net, in the accompanying statement of operations.

See Note 23 for a description of the Company's participation in Time Warner's accounts receivable securitization program.

#### *Other Costs with Time Warner Affiliates*

Employees of Old WMG participated in several Time Warner medical, stock option, pension, deferred compensation and other benefit plans for which Old WMG was charged an allocable share of plan expenses, including administrative costs. The Company also was covered under various Time Warner insurance policies and was charged an allocable share of such costs. Amounts included in expenses in connection with these and other sundry costs, such as communications networking costs, were approximately \$8 million for the three months ended February 29, 2004, \$62 million for the year ended November 30, 2003 and \$53 million for the year ended November 30, 2002.

Through February 2004, Old WMG had general management responsibility over substantially all of Time Warner's music operations, including Time Warner's CD and DVD manufacturing and printing operations. Accordingly, certain general and administrative costs incurred in the management of those operations were allocated to Old WMG, including legal, accounting, financial and information technology services. As described previously in Note 2, the allocation of these costs was determined based on Old WMG's pro rata share of the revenues generated by those collective operations. The costs allocated to Old WMG are not necessarily indicative of the costs that would have been incurred if Old WMG had obtained such services independently, nor are they indicative of costs that will be charged or incurred in the future. However, management believes such allocations are reasonable. Amounts included in expenses in connection with these affiliated management service costs were approximately \$2 million for the three months ended February 29 2004, \$79 million for the year ended November 30, 2003 and \$85 million for the year ended November 30, 2002. Such amounts exclude approximately \$47 million of costs for the year ended November 30, 2003 and \$40 million of costs for the year ended November 30, 2002 that have been separately allocated to Time Warner's former CD and DVD manufacturing and printing operations for comparable management services.

## 20. Commitments and Contingencies

### Leases

The Company occupies various facilities and uses certain equipment under many operating leases. Net rent expense was approximately \$24 million in the seven months ended September 30, 2004, \$13 million in the three months ended February 29, 2004, \$53 million in the year ended November 30, 2003 and \$57 million in the year ended November 30, 2002.

At September 30, 2004, future minimum payments under non-cancelable operating leases (net of sublease income) are as follows:

	September 30,
	(in millions)
2005	\$ 49
2006	46
2007	45
2008	40
2009	37
Thereafter	164
<b>Total</b>	<b>\$ 381</b>

### Guaranteed Minimum Talent Advances

The Company routinely enters into long-term commitments with artists, songwriters and co-publishers for the future delivery of music product. Aggregate firm commitments to such talent approximated \$345 million at September 30, 2004. Such commitments are payable principally over a ten-year period, generally upon delivery of albums from the artists or future musical compositions by songwriters and co-publishers.

### Other

Other off-balance sheet, firm commitments, which include letters of credit and minimum funding commitments to investees, amounted to approximately \$65 million at September 30, 2004.

## Litigation

The Company is subject to a number of state and federal class action lawsuits, as well as an action brought by a number of state Attorneys General alleging unlawful horizontal and vertical agreements to fix the prices of compact discs by the major record companies. The parties to the federal action commenced by the Attorneys General have entered into a settlement agreement. On July 9, 2003, the Court entered a final judgment approving the settlement. In one of the two remaining lawsuits, *Ottinger v. EMI Music, Inc., et al.*, the Court entered an order granting final approval of the settlement on January 21, 2004. In the other action, *In re Compact Disc Antitrust Litig.*, which was brought by individual retailers of compact discs alleging unlawful horizontal agreements to fix the prices of compact discs by the major record companies, on July 29, 2004, the Court denied the parties' motion to grant final approval to the settlement. On August 30, 2004, plaintiffs filed a Second Amended Consolidated Complaint adding additional individual retailers as named plaintiffs in the litigation, which the Company answered, denying all claims, on September 15, 2004. On October 22, 2004, the parties reached an agreement in principle on the terms of a settlement. The Company does not expect the final terms of that settlement to differ materially from the settlement agreement previously entered into by the parties. In connection with the aforementioned settlements, Old WMG paid approximately \$30 million in cash and product costs in the aggregate during 2001 and 2002. Such amounts did not affect the statement of operations as the settlements were charged against a pre-existing liability relating to these matters.

On September 7, 2004 and November 22, 2004, Eliot Spitzer, the Attorney General of the State of New York, served Warner Music Group with requests for information in the form of subpoenas duces tecum in connection with an industry-wide investigation of the relationship between music companies and radio stations, including the use of independent promoters. In response to the Attorney General's subpoenas, we have commenced the production of documents. The investigation is pursuant to New York Executive Law §63(12) and New York General Business Law §349, both of which are consumer fraud statutes. It is too soon to predict the outcome of this investigation, but it has the potential to result in changes in the manner in which the recorded music industry promotes its records.

In addition to the State of New York investigation discussed above, the Company is involved with employment claims and other legal proceedings that are incidental to its normal business activities. It is reasonably possible that an adverse outcome on any of these matters could result in a material effect on the Company's combined financial statements. Due to the preliminary status of many of these matters, the Company is unable to predict the outcome or determine a range of loss at this time. However, in the opinion of management, it is not likely that the ultimate outcome of these matters will have a material effect on the Company's consolidated financial statements.

## 21. Derivative Financial Instruments

The Company has exposure to changes in foreign currency exchange rates relating to the cash flows generated by its international operations and exposure to changes in interest rates relating to floating-rate borrowings under its senior secured credit facility. Consequently, the Company uses derivative financial instruments to manage such risks. The following is a summary of the Company's risk management strategies and the effect of those strategies on the Company's financial statements.

## **Interest Rate Risk Management**

The Company uses interest rate swap agreements to manage the floating to fixed-rate proportion of its debt portfolio. In particular, under its senior secured credit facility, the Company is required to maintain a fixed-to-floating debt ratio of at least 50% of its actual funded debt through at least April 2007. Consequently, the Company entered into interest rate swap agreements with a notional face amount of \$300 million in 2004 in order to hedge the variability of expected future cash interest payments. Under these interest rate swap agreements, the Company agreed to receive floating-rate payments (based on three-month LIBOR rates) in exchange for fixed-rate payments for a fixed term of three years through May 2007.

The interest rate swap agreements have been designated as a cash flow hedge of the associated variability in future interest payments. As such, the agreements have been recorded at fair value in the accompanying balance sheet and the related gains or losses on the agreements are deferred in shareholder's equity (as a component of comprehensive income). These deferred gains and losses are recognized as an adjustment to interest expense in the period in which the related interest payments being hedged are made and recognized in income. However, to the extent that any of these contracts are not considered to be perfectly effective in offsetting the change in the amount of the interest payments being hedged, any changes in fair value relating to the ineffective portion of these contracts are immediately recognized in income.

For the seven months ended September 30, 2004, the Company recognized approximately \$2 million of losses on its interest rate swap agreements, which have been classified as a component of interest expense in the accompanying statement of operations. The Company did not recognize any material gains or losses during the period relating to the ineffective portion of the agreements. At September 30, 2004, the Company had deferred approximately \$4 million of losses on its interest rate swap agreements in shareholder's equity, of which approximately \$1 million is expected to be recognized in income over the next twelve months.

The Company monitors its positions with, and the credit quality of, the financial institutions that are party to any of its financial transactions. Credit risk related to interest rate swaps is considered low because swaps are entered into with strong creditworthy counterparties and are limited to the net interest payments due/payable for the remaining life of the swap.

## **Foreign Currency Risk Management**

Historically, the Company has used foreign exchange contracts primarily to hedge the risk that unremitted or future royalties and license fees owed to its domestic companies for the sale, or anticipated sale, of U.S.-copyrighted products abroad may be adversely affected by changes in foreign currency exchange rates. However, in connection with the Acquisition, new management is in the process of evaluating its hedging practices and alternatives and no significant foreign exchange contracts had been entered into as of September 30, 2004.

Prior to the closing of the Acquisition, Old WMG and Time Warner used foreign exchange contracts principally to manage the risk that changes in exchange rates would affect the amount of unremitted or future royalties and license fees to be received from the sale of U.S.-copyrighted products abroad.

Foreign exchange contracts were used primarily by Old WMG and Time Warner to hedge the risk that unremitted or future royalties and license fees owed to Old WMG's domestic companies for the sale, or anticipated sale, of U.S.-copyrighted products abroad might be adversely affected by changes in

foreign currency exchange rates. As part of its overall strategy to manage the level of exposure to the risk of foreign currency exchange rate fluctuations, primarily exposure to changes in the value of the British Pound, Japanese Yen and Euros, Time Warner hedged a portion of Old WMG's combined foreign currency exposures anticipated over the ensuing fifteen-month period (the "Hedging Period"). The Hedging Period for royalties and license fees covered revenues expected to be recognized over the ensuing twelve-month period; however, there was often a lag between the time that revenue was recognized and the transfer of foreign-denominated revenues back into U.S. dollars. Therefore, the Hedging Period covered a fifteen-month period.

To hedge this exposure, Time Warner used foreign exchange contracts that generally had maturities of three months to fifteen months to provide continuing coverage throughout the Hedging Period. Time Warner reimbursed, or was reimbursed by, Old WMG for contract gains and losses related to Old WMG's foreign currency exposure. At November 30, 2002, Time Warner had effectively hedged approximately 75% of Old WMG's estimated net foreign currency exposures that principally related to anticipated cash flows for royalties and license fees to be remitted to the U.S. over the ensuing Hedging Period. In connection with the anticipated closing of the Acquisition, all positions were unwound as of the end of December 2003. In connection with the discontinuance of such cash flow hedges, Old WMG recognized approximately \$5 million of losses during the fourth quarter of 2003. No significant cash flow hedges were discontinued in 2002 because, at that time, it was probable that the original forecasted transactions would occur within the specified time period.

The Company records foreign exchange contracts at fair value in its balance sheet and the related gains or losses on these contracts are deferred in shareholder's equity (as a component of comprehensive income). These deferred gains and losses are recognized in income in the period in which the related royalties and license fees being hedged are received and recognized in income. However, to the extent that any of these contracts are not considered to be perfectly effective in offsetting the change in the value of the royalties and license fees being hedged, any changes in fair value relating to the ineffective portion of these contracts are immediately recognized in income. Old WMG did not recognize any significant gains or losses due to ineffective hedges in 2002. However, excluding the aforementioned losses on the discontinuance of cash flow hedges, Old WMG recognized a \$694,000 gain in 2003 due to the ineffective portion of certain foreign exchange contracts. Gains and losses on foreign exchange contracts generally are included as a component of other income (expense), net, in the Company's statement of operations.

At the end of fiscal year 2003, Time Warner had contracts for the sale of \$3.605 billion and the purchase of \$2.016 billion of foreign currencies at fixed rates. Of Time Warner's \$1.589 billion net sale contract position, approximately \$49 million of foreign exchange sale contracts and \$70 million of foreign exchange purchase contracts related to Old WMG's foreign currency exposure, including net contracts for the purchase of 278 thousand of Japanese Yen, 18.6 million of Euros, and 354 thousand of the British Pound.

The Company had no significant deferred net gains or losses on foreign exchange contracts at September 30, 2004 and November 30, 2003. For the years ended November 30, 2003 and 2002, Old WMG recognized \$12 million and \$7 million in losses, respectively, on foreign exchange contracts which were largely offset by corresponding decreases and increases, respectively, in the dollar value of foreign currency royalty payments that have been received in cash from the sale of U.S.-copyrighted products abroad.

## **22. Segment Information**

As discussed more fully in Note 1, based on the nature of its products and services, the Company classifies its business interests into two fundamental areas: recorded music and music publishing. Information as to each of these operations is set forth below.

The Company evaluates performance based on several factors, of which the primary financial measure is operating income (loss) before non-cash depreciation of tangible assets, non-cash amortization of intangible assets and non-cash impairment charges to reduce the carrying value of goodwill and intangible assets ("OIBDA"). The Company has supplemented its analysis of OIBDA results by segment with an analysis of operating income (loss) by segment.

The accounting policies of the Company's business segments are the same as those described in the summary of significant accounting policies included elsewhere herein. The Company accounts for intersegment sales at fair value as if the sales were to third parties. While intercompany transactions are treated like third-party transactions to determine segment performance, the revenues (and corresponding expenses recognized by the segment that is counterparty to the transaction) are eliminated in consolidation or combination and, therefore, do not themselves impact consolidated or combined results.

During 2004, in connection with the Acquisition, the Company changed its methodology for allocating certain corporate costs and assets to its business segments. Accordingly, the Company has restated its operating performance and asset measures for all prior periods to reflect its new cost-allocation methodology on a consistent basis.

	Successor		Predecessor			
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,		
				2003	2002	
(Unaudited) (in millions)						
<b>Revenues</b>						
Recorded music	\$ 1,429	\$ 630	\$ 2,039	\$ 2,839	\$ 2,752	
Music publishing	348	157	467	563	563	
Intersegment elimination	(8)	(8)	(19)	(26)	(25)	
<b>Total revenues</b>	<b>\$ 1,769</b>	<b>\$ 779</b>	<b>\$ 2,487</b>	<b>\$ 3,376</b>	<b>\$ 3,290</b>	
(Unaudited) (in millions)						
<b>OIBDA<sup>(a)</sup></b>						
Recorded music	\$ 120	\$ 38	\$ 8	\$ 116	\$ 173	
Music publishing	87	38	88	107	88	
Corporate expenses <sup>(b)</sup>	(49)	(15)	(21)	(34)	(54)	
<b>Total OIBDA</b>	<b>\$ 158</b>	<b>\$ 61</b>	<b>\$ 75</b>	<b>\$ 189</b>	<b>\$ 207</b>	

(a) The comparability of OIBDA by business segment for all periods presented has been affected by certain significant transactions. See *Transactions Affecting the Comparability of Operating Results* presented hereinafter.

(b) Corporate expenses for all 2003 and prior periods were reduced by an allocation of costs to Time Warner's former CD and DVD manufacturing operations that were managed by Old WMG. Such operations were sold by Time Warner in October 2003, and accordingly, no such cost allocations were made for the 2004 periods. See Note 19 for further reference.

	Successor		Predecessor			
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,		
				2003	2002	
						(Unaudited) (in millions)
<b>Depreciation of Property, Plant and Equipment</b>						
Recorded music	\$ 23	\$ 11	\$ 51	\$ 62	\$ 52	
Music publishing	3	1	6	7	6	
Corporate	10	4	14	17	9	
<b>Total depreciation</b>	<b>\$ 36</b>	<b>\$ 16</b>	<b>\$ 71</b>	<b>\$ 86</b>	<b>\$ 67</b>	
	Successor		Predecessor			
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,		
				2003	2002	
						(Unaudited) (in millions)
<b>Amortization of Intangible Assets</b>						
Recorded music	\$ 73	\$ 36	\$ 138	\$ 165	\$ 124	
Music publishing	31	20	63	77	58	
Corporate	—	—	—	—	—	
<b>Total amortization</b>	<b>\$ 104</b>	<b>\$ 56</b>	<b>\$ 201</b>	<b>\$ 242</b>	<b>\$ 182</b>	
	Successor		Predecessor			
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,		
				2003	2002	
						(Unaudited) (in millions)
<b>Impairment of Goodwill and Other Intangibles</b>						
Recorded music	\$ —	\$ —	\$ —	\$ 1,019	\$ 1,203	
Music publishing	—	—	—	—	297	
Corporate	—	—	—	—	—	
<b>Total impairment</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,019</b>	<b>\$ 1,500</b>	

	Successor		Predecessor			
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,		
				2003	2002	
			(Unaudited)			
			(in millions)			
<b>Operating Income (Loss)<sup>(a)</sup></b>						
Recorded music	\$ 24	\$ (9)	\$ (181)	\$ (1,130)	\$ (1,206)	
Music publishing	53	17	19	23	(273)	
Corporate	(59)	(19)	(35)	(51)	(63)	
<b>Total operating income (loss)</b>	<b>\$ 18</b>	<b>\$ (11)</b>	<b>\$ (197)</b>	<b>\$ (1,158)</b>	<b>\$ (1,542)</b>	

(a) The comparability of operating income (loss) by business segment for all periods presented has been affected by certain significant transactions. See *Transactions Affecting the Comparability of Operating Results* presented hereinafter.

	Successor		Predecessor			
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,		
				2003	2002	
			(Unaudited)			
			(in millions)			
<b>Reconciliation of OIBDA to Operating Income (Loss)</b>						
OIBDA	\$ 158	\$ 61	\$ 75	\$ 189	\$ 207	
Depreciation expense	(36)	(16)	(71)	(86)	(67)	
Amortization expense	(104)	(56)	(201)	(242)	(182)	
Impairment of goodwill and other intangible assets	—	—	—	(1,019)	(1,500)	
<b>Operating income (loss)</b>	<b>\$ 18</b>	<b>\$ (11)</b>	<b>\$ (197)</b>	<b>\$ (1,158)</b>	<b>\$ (1,542)</b>	

#### Transactions Affecting the Comparability of Operating Results

The comparability of OIBDA and operating income (loss) by business segment for all periods presented has been affected by certain transactions, consisting of restructuring activities in all periods, the sale of Old WMG's physical distribution assets in 2003, and significant impairment charges in 2003

and 2002 relating to Old WMG's intangible assets. The effect of such transactions that was included in OIBDA and operating income (loss) by business segment is summarized below:

	Seven Months Ended September 30, 2004			
	Recorded Music	Music Publishing	Corporate	Total
	(in millions)			
Restructuring costs-related decrease in OIBDA and operating income	\$ (17)	\$ (1)	\$ (8)	\$ (26)
	Ten Months Ended September 30, 2003			
	Recorded Music	Music Publishing	Corporate	Total
	(Unaudited)			
	(in millions)			
Restructuring costs	\$ (24)	\$ (3)	\$ —	\$ (27)
Loss on sale of physical distribution assets	(12)	—	—	(12)
Decrease in OIBDA and operating income	(36)	(3)	—	(39)
	Year Ended November 30, 2003			
	Recorded Music	Music Publishing	Corporate	Total
	(in millions)			
Restructuring costs	\$ (31)	\$ (3)	\$ (1)	\$ (35)
Loss on sale of physical distribution assets	(12)	—	—	(12)
Decrease in OIBDA	(43)	(3)	(1)	(47)
Impairment of goodwill and other intangible assets	(1,019)	—	—	(1,019)
Decrease in operating income	\$ (1,062)	\$ (3)	\$ (1)	\$ (1,066)
	Year Ended November 30, 2002			
	Recorded Music	Music Publishing	Corporate	Total
	(in millions)			
Restructuring income	\$ 5	\$ —	\$ —	\$ 5
Increase in OIBDA	5	—	—	5
Impairment of goodwill and other intangible assets	(1,203)	(297)	—	(1,500)
Decrease in operating income	\$ (1,198)	\$ (297)	\$ —	\$ (1,495)

Total assets and capital expenditures by business segment are presented below:

	September 30, 2004	November 30, 2003
(in millions)		
<b>Assets</b>		
Recorded music	\$ 2,649	\$ 2,749
Music publishing	1,754	1,418
Corporate <sup>(a)</sup>	687	317
<b>Total assets</b>	<b>\$ 5,090</b>	<b>\$ 4,484</b>

(a) Primarily includes deferred tax assets and fixed assets.

	Predecessor				
	Successor				
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,	
				2003	2002
(Unaudited)					
(in millions)					
<b>Capital Expenditures</b>					
Recorded music	\$ 11	\$ 2	\$ 14	\$ 29	\$ 40
Music publishing	1	—	3	3	6
Corporate	3	1	13	19	42
<b>Total capital expenditures</b>	<b>\$ 15</b>	<b>\$ 3</b>	<b>\$ 30</b>	<b>\$ 51</b>	<b>\$ 88</b>

Revenues and total assets relating to operations in different geographical areas are set forth below:

	Successor		Predecessor		
	Seven Months Ended September 30, 2004	Three Months Ended February 29, 2004	Ten Months Ended September 30, 2003	Years Ended November 30,	
				2003	2002
	(Unaudited)				
	(in millions)				
<b>Revenues<sup>(a)</sup></b>					
United States	\$ 848	\$ 334	\$ 1,211	\$ 1,505	\$ 1,537
United Kingdom	221	111	287	407	371
Germany	124	43	158	210	229
Japan	105	41	144	202	228
France	112	55	154	217	173
Italy	56	37	85	108	101
Other international	303	158	448	727	651
<b>Total revenues</b>	<b>\$ 1,769</b>	<b>\$ 779</b>	<b>\$ 2,487</b>	<b>\$ 3,376</b>	<b>\$ 3,290</b>

(a) Revenues are attributed to countries based on the location of customer.

	September 30, 2004		November 30, 2003	
	(in millions)			
<b>Assets</b>				
United States	\$ 3,164	\$ 3,002		
United Kingdom	512	307		
Germany	269	174		
Japan	252	91		
France	280	150		
Italy	98	109		
Other international	515	651		
<b>Total assets</b>	<b>\$ 5,090</b>	<b>\$ 4,484</b>		

The Company's assets include a significant amount of intangible assets, principally related to recorded music catalog and music publishing copyrights. Historically, Old WMG did not allocate the value of these intangible assets across all of its domestic and international territories. Rather, such amounts were largely recorded centrally in the U.S. and reflected as a U.S.-based asset above as of November 30, 2003. In 2004, in connection with the Acquisition, the Company had valuation analyses prepared and allocated the value of both of its tangible and intangible assets to domestic and international territories. Accordingly, the 2004 and 2003 asset information presented above is not entirely comparable.

## 23. Additional Financial Information

### Time Warner Accounts Receivable Securitization Facility

Prior to the Acquisition, Old WMG, through its WEA Corp. subsidiary, participated in one of Time Warner's accounts receivable securitization facilities. Such facility provided for the accelerated receipt of approximately \$450 million of cash, in the aggregate, on available accounts receivable. As of November 30, 2003, Time Warner and Old WMG had no unused capacity under this facility. In connection with this securitization facility, Old WMG sold, on a revolving and nonrecourse basis, certain of its accounts receivable ("Pooled Receivables") to a qualifying Special Purpose Entity ("SPE") which, in turn, sold a percentage ownership interest in the Pooled Receivables to third-party commercial paper conduits sponsored by a financial institution. The receivables were sold to the SPE at net realizable value, after any loss due to uncollectibility was recorded by Old WMG. These securitization transactions were accounted for as a sale in accordance with FASB Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities," because Old WMG relinquished control of the receivables. Accordingly, accounts receivable sold under these facilities were excluded from receivables in the accompanying balance sheet as of November 30, 2003.

When the receivables were sold to the SPE, Old WMG recorded a retained beneficial interest in the SPE and an intercompany receivable from Time Warner representing the cash portion of the proceeds received by Time Warner on the sale for which there was no obligation to repay. The intercompany receivable from Time Warner had been reflected as a reduction of group equity in the accompanying balance sheet as of November 30, 2003. The retained beneficial interest, which was adjusted to reflect the portion of receivables that was not expected to be collectible, accrued interest at a rate that varied with prevailing market interest rates. For this reason, and because the accounts receivables underlying the retained ownership interests that were sold to the qualifying SPE were generally short-term in nature, the fair value of the retained beneficial interest approximated its carrying value at November 30, 2003. The cost of the retained interest, offset in part by the related interest income earned on the retained interest, was borne by Time Warner. The retained interest at November 30, 2003 of approximately \$196 million, was classified as a component of accounts receivable in the accompanying balance sheet. In December 2003, in anticipation of the closing of the sale of Old WMG that occurred effective as of March 1, 2004, Old WMG's participation in Time Warner's securitization facility ceased. Accordingly, the receivables sold to the SPE were re-purchased by Time Warner and transferred to Old WMG in satisfaction of the retained interest and intercompany receivable.

### Cash Interest and Taxes

The Company made interest payments of approximately \$56 million during the seven months ended September 30, 2004 and \$3 million during the three months ended February 29, 2004. The Company paid approximately \$31 million and \$27 million of foreign income and withholding taxes in the seven months ended September 30, 2004 and the three months ended February 29, 2004, respectively. The Company received \$2 million and \$1 million of foreign income tax refunds in the seven months ended September 30, 2004 and the three months ended February 29, 2004, respectively.

Old WMG made interest payments of approximately \$10 million and \$8 million during 2003 and 2002, respectively. Old WMG paid approximately \$80 million and \$55 million of foreign income and withholding taxes in the years ended November 30, 2003 and 2002, respectively, and received

approximately \$8 million and \$22 million of foreign income tax refunds in the years ended November 30, 2003 and 2002, respectively. Old WMG did not reimburse Time Warner and its affiliated companies for any payments of federal, state and local income taxes made during the years ended November 30, 2003 and 2002.

#### **Noncash Transactions**

Significant non-cash investing activities for the seven months ended September 30, 2004 included the allocation of the purchase price paid in connection with the Acquisition, as more fully described in Note 5. Significant non-cash investing and financing activities during the three months ended February 29, 2004 included the non-cash recapitalization of certain intercompany receivables and payables between Old WMG and Time Warner, as disclosed in the statement of shareholder's and group equity. There were no significant non-cash investing and financing activities during the year ended November 30, 2003.

Non-cash investing activities for the year ended November 30, 2002 consisted of the Word/Curb Transaction as described in Note 7. Non-cash financing activities for the year ended November 30, 2002 consisted of the reversal of net excess AOL Time Warner merger-related liabilities of WMG manufacturing subsidiaries that are not included as part of Old WMG's combined reporting group, which has been reflected as a decrease in group equity in the accompanying financial statements.

**Warner Music Group**  
**(Otherwise known as WMG Acquisition Corp.)**

**Supplementary Information**  
**Condensed Consolidating Financial Statements**

Warner Music Group (the "Company" or "New WMG"), otherwise known as WMG Acquisition Corp., is the successor to the interests of the recorded music and music publishing businesses of Time Warner Inc. ("Time Warner"). Such predecessor interests formerly owned by Time Warner are hereinafter referred to as "Old WMG". Effective March 1, 2004, Old WMG was acquired from Time Warner by a private consortium of investors for approximately \$2.6 billion.

New WMG has issued (i) \$465 million principal amount of 7.375% Senior Subordinated Notes due 2014 and (ii) 100 million Sterling principal amount of 8.125% Senior Subordinated notes due 2014 (the "Notes"). The Notes are guaranteed by all of New WMG's domestic wholly-owned subsidiaries on a senior subordinated basis. These guarantees are full, unconditional, joint and several. The following condensed consolidating financial statements are presented for the information of the holders of the Notes and present the results of operations, financial position and cash flows of (i) New WMG, which is the issuer of the Notes, or its predecessor Old WMG, (ii) the guarantor subsidiaries of New WMG, (iii) the non-guarantor subsidiaries of New WMG and (iv) the eliminations necessary to arrive at the information for New WMG on a consolidated or Old WMG on a combined basis. Investments in consolidated or combined subsidiaries are presented under the equity method of accounting. There are no restrictions on New WMG's ability to obtain funds from any of its wholly owned subsidiaries through dividends, loans or advances.

**Consolidating Balance Sheet**  
**September 30, 2004**

	New WMG	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	New WMG Consolidated
	(in millions)				
<b>Assets:</b>					
Current assets:					
Cash and equivalents	\$ 2	\$ 433	\$ 120	\$ —	\$ 555
Accounts receivable, net	24	278	269	—	571
Inventories	—	37	28	—	65
Royalty advances expected to be recouped within one year	—	122	101	—	223
Deferred tax assets	—	24	14	—	38
Other current assets	4	13	69	—	86
<b>Total current assets</b>	<b>30</b>	<b>907</b>	<b>601</b>	<b>—</b>	<b>1,538</b>
Royalty advances expected to be recouped after one year	—	124	99	—	223
Investments in and advances to (from) consolidated subsidiaries	2,556	6	(269)	(2,293)	—
Intercompany notes receivable	188	—	—	(188)	—
Investments	—	11	(3)	—	8
Property, plant and equipment	—	127	62	—	189
Goodwill	—	274	704	—	978
Intangible assets subject to amortization	—	1,253	684	—	1,937
Intangible assets not subject to amortization	—	100	—	—	100
Other assets	93	12	12	—	117
<b>Total assets</b>	<b>\$ 2,867</b>	<b>\$ 2,814</b>	<b>\$ 1,890</b>	<b>\$ (2,481)</b>	<b>\$ 5,090</b>
<b>Liabilities and Shareholders' Equity</b>					
Current liabilities:					
Accounts payable	\$ —	\$ 116	\$ 110	\$ —	\$ 226
Accrued royalties	—	511	492	—	1,003
Taxes and other withholdings	—	4	6	—	10
Current portion of long-term debt	12	—	—	—	12
Other current liabilities	42	139	251	—	432
<b>Total current liabilities</b>	<b>54</b>	<b>770</b>	<b>859</b>	<b>—</b>	<b>1,683</b>
Long-term debt	1,828	—	—	—	1,828
Intercompany notes payable	—	—	188	(188)	—
Deferred tax liabilities, net	—	24	241	—	265
Other noncurrent liabilities	4	209	124	(4)	333
Due to WMG Parent Corp.	3	—	—	—	3
<b>Total liabilities</b>	<b>1,889</b>	<b>1,003</b>	<b>1,412</b>	<b>(192)</b>	<b>4,112</b>
Shareholder's equity	978	1,811	478	(2,289)	978
<b>Total liabilities and shareholder's equity</b>	<b>\$ 2,867</b>	<b>\$ 2,814</b>	<b>\$ 1,890</b>	<b>\$ (2,481)</b>	<b>\$ 5,090</b>

**Combining Balance Sheet**  
**November 30, 2003**

	New WMG(a)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Old WMG Combined			
	(in millions)							
<b>Assets:</b>								
Current assets:								
Cash and equivalents	\$	53	\$	91	\$	144		
Accounts receivable, net		212		524	—	736		
Inventories		32		29	—	61		
Royalty advances expected to be recouped within one year		115		130	—	245		
Deferred tax assets		230		—	—	230		
Other current assets		13		77	—	90		
<b>Total current assets</b>		<b>655</b>		<b>851</b>		<b>1,506</b>		
Royalty advances expected to be recouped after one year		149		117	—	266		
Investments in and advances to consolidated subsidiaries		1,093		—	(1,093)	—		
Investments		6		4	—	10		
Property, plant and equipment		153		68	—	221		
Intangible assets subject to amortization		1,997		434	—	2,431		
Intangible assets not subject to amortization		24		—	—	24		
Other assets		12		14	—	26		
<b>Total assets</b>	<b>\$</b>	<b>4,089</b>	<b>\$</b>	<b>1,488</b>	<b>\$</b>	<b>(1,093)</b>	<b>\$</b>	<b>4,484</b>
<b>Liabilities and Group Equity:</b>								
Current liabilities:								
Accounts payable	\$	150	\$	135	\$	285		
Accrued royalties		445		514	—	959		
Taxes and other withholdings, including to Time Warner affiliated companies		6		28	—	34		
Short-term debt		—		—	—	—		
Other current liabilities		149		218	—	367		
<b>Total current liabilities</b>		<b>750</b>		<b>895</b>		<b>1,645</b>		
Long-term debt		—		120	—	120		
Deferred tax liabilities, net		729		223	—	952		
Other noncurrent liabilities		122		58	—	180		
<b>Total liabilities</b>		<b>1,601</b>		<b>1,296</b>		<b>2,897</b>		
Group equity:								
Group equity		2,807		(428)	(32)	2,347		
Due from Time Warner affiliated companies, net		(319)		(434)	(7)	(760)		
Intercompany payables		—		1,054	(1,054)	—		
<b>Total group equity</b>		<b>2,488</b>		<b>192</b>	<b>(1,093)</b>	<b>1,587</b>		
<b>Total liabilities and group equity</b>	<b>\$</b>	<b>4,089</b>	<b>\$</b>	<b>1,488</b>	<b>\$</b>	<b>(1,093)</b>	<b>\$</b>	<b>4,484</b>

(a) For periods prior to the Acquisition, New WMG did not exist.

**Consolidating Statement of Operations**  
**For The Seven Months Ended September 30, 2004**

	New WMG	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	New WMG Consolidated
	(in millions)				
Revenues	\$ —	\$ 913	\$ 1,060	\$ (204)	\$ 1,769
Costs and expenses:					
Cost of revenues	—	(505)	(643)	204	(944)
Selling, general and administrative expenses	(6)	(335)	(336)	—	(677)
Amortization of intangible assets	—	(75)	(29)	—	(104)
Restructuring (costs) income, net	—	(19)	(7)	—	(26)
<b>Total costs and expenses</b>	<b>(6)</b>	<b>(934)</b>	<b>(1,015)</b>	<b>204</b>	<b>(1,751)</b>
Operating (loss) income	(6)	(21)	45	—	18
Interest expense, net	(58)	(12)	(10)	—	(80)
Equity in the losses of equity-method investees, net	—	(1)	(1)	—	(2)
Equity (losses) gains from consolidated subsidiaries	(1)	20	—	(19)	—
Loss on repayment of bridge loan	(6)	—	—	—	(6)
Other expense, net	(3)	—	(1)	—	(4)
(Loss) income before income taxes	(74)	(14)	33	(19)	(74)
Income tax (expense) benefit	(30)	(21)	(23)	44	(30)
<b>Net (loss) income</b>	<b>\$ (104)</b>	<b>\$ (35)</b>	<b>\$ 10</b>	<b>\$ 25</b>	<b>\$ (104)</b>

**Combining Statement of Operations**  
**For The Three Months Ended February 29, 2004**

	New WMG(a)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Old WMG Combined
	(in millions)				
Revenues	\$	420	\$	500	\$ (141) \$ 779
Costs and expenses:					
Cost of revenues		(246)		(310)	141 (415)
Selling, general and administrative expenses		(150)		(169)	— (319)
Amortization of intangible assets		(46)		(10)	— (56)
Total costs and expenses		(442)		(489)	141 (790)
Operating (loss) income		(22)		11	— (11)
Interest expense, net		(1)		(1)	— (2)
Equity in the losses of equity-method investees, net		(1)		(1)	— (2)
Equity losses from consolidated subsidiaries		(13)		—	13 —
(Loss) income before income taxes		(37)		9	13 (15)
Income tax (expense) benefit		(11)		(13)	7 (17)
Net loss	\$	(48)	\$	(4)	20 \$ (32)

(a) For periods prior to the Acquisition, New WMG did not exist.

**Combining Statement of Operations**  
**For The Ten Months Ended September 30, 2003 (unaudited)**

	New WMG(a)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Old WMG Combined	
	(in millions)					
Revenues	\$	1,329	\$	1,438	\$ (280) \$	2,487
Costs and expenses:						
Cost of revenues		(809)		(920)	280	(1,449)
Selling, general and administrative expenses		(504)		(491)	—	(995)
Amortization of intangible assets		(173)		(28)	—	(201)
Loss on sale of physical distribution assets		(12)		—	—	(12)
Restructuring (costs) income, net		(15)		(12)	—	(27)
Total costs and expenses		(1,513)		(1,451)	280	(2,684)
Operating loss		(184)		(13)	—	(197)
Interest expense, net		(5)		—	—	(5)
Net investment-related losses		—		(17)	—	(17)
Equity in the losses of equity-method investees, net		(21)		(11)	—	(32)
Equity losses from consolidated subsidiaries		(38)		—	38	—
Deal-related transactions and other costs		(7)		—	—	(7)
Other expense, net		(9)		(1)	—	(10)
Loss before income taxes		(264)		(42)	38	(268)
Income tax benefit (expense)		28		(55)	56	29
Net loss	\$	(236)	\$	(97)	\$ 94	\$ (239)

(a) For periods prior to the Acquisition, New WMG did not exist.

**Combining Statement of Operations**  
**For The Year Ended November 30, 2003**

	New WMG(a)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Old WMG Combined			
(in millions)								
Revenues	\$	1,769	\$	1,964	\$	(357)	\$	3,376
Costs and expenses:								
Cost of revenues		(1,065)		(1,232)		357		(1,940)
Selling, general and administrative expenses		(644)		(642)		—		(1,286)
Impairment of goodwill and other intangible assets		(1,014)		(5)		—		(1,019)
Amortization of intangible assets		(207)		(35)		—		(242)
Loss on sale of physical distribution assets		(12)		—		—		(12)
Restructuring (costs) income, net		(22)		(13)		—		(35)
Total costs and expenses		(2,964)		(1,927)		357		(4,534)
Operating (loss) income		(1,195)		37		—		(1,158)
Interest expense, net		(2)		(3)		—		(5)
Net investment-related losses		—		(26)		—		(26)
Equity in the losses of equity-method investees, net		(23)		(18)		—		(41)
Equity losses from consolidated subsidiaries		(42)		—		42		—
Deal-related transaction and other costs		(70)		—		—		(70)
Other expense, net		(14)		(3)		—		(17)
Loss before income taxes		(1,346)		(13)		42		(1,317)
Income tax expense		(36)		(147)		147		(36)
Net loss	\$	(1,382)	\$	(160)	\$	189	\$	(1,353)

(1) For periods prior to the Acquisition, New WMG did not exist.

**Combining Statement of Operations**  
**For The Year Ended November 30, 2002**

	New WMG(a)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Old WMG Combined	
	(in millions)					
Revenues	\$	1,747	\$	1,789	\$ (246) \$	3,290
Costs and expenses:						
Cost of revenues		(1,027)		(1,092)	246	(1,873)
Selling, general and administrative expenses		(693)		(589)	—	(1,282)
Impairment of goodwill and other intangible assets		(1,223)		(277)	—	(1,500)
Amortization of intangible assets		(148)		(34)	—	(182)
Restructuring (costs) income, net		5		—	—	5
Total costs and expenses		(3,086)		(1,992)	246	(4,832)
Operating loss		(1,339)		(203)	—	(1,542)
Interest expense, net		(4)		(19)	—	(23)
Net investment-related gains (losses)		(15)		57	—	42
Equity in the losses of equity-method investees, net		(33)		(9)	—	(42)
Equity losses form consolidated subsidiaries		(154)		—	154	—
Other income (expense), net		(14)		9	—	(5)
Loss before income taxes and cumulative effect of accounting change		(1,559)		(165)	154	(1,570)
Income tax benefit (expense)		409		(36)	(33)	340
Loss before cumulative effect of accounting change		(1,150)		(201)	121	(1,230)
Cumulative effect of accounting change		(3,672)		(1,945)	821	(4,796)
Net loss	\$	(4,822)	\$	(2,146)	\$ 942 \$	\$ (6,026)

(a) For periods prior to the Acquisition, New WMG did not exist.

**Consolidating Statement of Cash Flows**  
**For The Seven Months Ended September 30, 2004**

	New WMG	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	New WMG Consolidated
	(in millions)				
<b>Cash flows from operating activities:</b>					
Net loss	\$ (104)	\$ (35)	\$ 10	\$ 25	\$ (104)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	—	103	37		140
Deferred taxes	—	—	8		8
Loss on repayment of bridge loan	6	—	—	—	6
Non-cash interest expense	6	13	—	—	19
Equity in the losses of equity-method investees, including distributions	—	—	3		3
Equity losses (gains) from consolidated subsidiaries	31	(6)	—	(25)	—
Changes in operating assets and liabilities:					
Accounts receivable	(24)	(35)	26	—	(33)
Inventories	—	(6)	(4)	—	(10)
Royalty advances	—	18	59	—	77
Accounts payable and accrued liabilities	46	18	(87)	—	(23)
Other balance sheet changes	(1)	(35)	39	—	3
Net cash provided by (used in) operating activities	(40)	35	91	—	86
<b>Cash flows from investing activities:</b>					
Acquisition of Old WMG	(2,638)	—	—	—	(2,638)
Investments and acquisitions	—	(7)	(3)	—	(10)
Investment proceeds	—	—	—	—	—
Capital expenditures	—	(6)	(9)	—	(15)
Net cash used in investing activities	(2,638)	(13)	(12)	—	(2,663)
<b>Cash flows from financing activities:</b>					
Borrowings	2,348	—	—	—	2,348
Financing costs of borrowings	(99)	—	—	—	(99)
Debt repayments	(506)	—	(125)	—	(631)
Capital contributions	1,250	—	—	—	1,250
Increase in amounts due to WMG Parent Corp.	3	—	—	—	3
Intercompany notes	(188)	—	188	—	—
Dividends paid	(210)	—	—	—	(210)
Change in intercompany	82	382	(464)	—	—
Net cash provided by (used in) financing activities	2,680	382	(401)	—	2,661
Effect of foreign currency exchange rate changes on cash					
	—	—	—	—	—
Net increase in cash and equivalents	2	404	(322)	—	84
Cash and equivalents at beginning of period	—	29	442	—	471
Cash and equivalents at end of period	\$ 2	\$ 433	\$ 120	\$ —	\$ 555

**Combining Statement of Cash Flows**  
**For The Three Months Ended February 29, 2004**

	New WMG(a)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Old WMG Consolidated
	(in millions)				
<b>Cash flows from operating activities:</b>					
Net loss	\$	(48)	\$	(4)	\$
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation and amortization		58		14	72
Deferred taxes		(2)		(2)	(4)
Non-cash interest expense		2		—	2
Equity in the losses of equity-method investees, including distributions		1		1	2
Equity losses from consolidated subsidiaries		20		—	—
Changes in operating assets and liabilities:				(20)	
Accounts receivable		158		229	387
Inventories		—		6	6
Royalty advances		—		(4)	(4)
Accounts payable and accrued liabilities		18		(127)	(109)
Other balance sheet changes		9		(8)	1
Net cash provided by (used in) operating activities		216		105	321
<b>Cash flows from investing activities:</b>					
Investments and acquisitions		—		(2)	(2)
Investment proceeds		—		19	19
Capital expenditures		(1)		(2)	(3)
Net cash (used in) provided by investing activities		(1)		15	14
<b>Cash flows from financing activities:</b>					
Borrowings		—		—	—
Debt repayments		—		(124)	(124)
Capital contributions		224		457	262
Decrease (increase) in amounts due from Time Warner-affiliated companies		(261)		485	194
Dividends paid		(202)		(589)	(342)
Net cash provided by (used in) financing activities		(239)		229	(10)
Effect of foreign currency exchange rate changes on cash		—		2	2
Net increase in cash and equivalents		(24)		351	327
Cash and equivalents at beginning of period		53		91	144
Cash and equivalents at end of period	\$	29	\$	442	\$
				—	471

(1) For periods prior to the Acquisition, New WMG did not exist.

**Combining Statement of Cash Flows**  
**For The Ten Months Ended September 30, 2003 (unaudited)**

	New WMG(a)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Old WMG Combined	
	(in millions)					
<b>Cash flows from operating activities:</b>						
Net loss	\$	(236)	\$	(97)	\$ 94	\$ (239)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:						
Depreciation and amortization		229		43	—	272
Deferred taxes		(106)		27	—	(79)
Loss on sale of physical distribution assets		12		—	—	12
Non-cash interest expense		10		—	—	10
Net investment-related losses (gains)		—		17	—	17
Equity in the losses of equity-method investees, including distributions		21		14	—	35
Equity losses from consolidated subsidiaries		94		—	(94)	—
Changes in operating assets and liabilities:						
Accounts receivable		114		161	—	275
Inventories		14		10	—	24
Royalty advances		45		(7)	—	38
Accounts payable and accrued liabilities		(119)		(38)	41	(116)
Other balance sheet changes		31		(25)	2	8
Net cash provided by operating activities		109		105	43	257
<b>Cash flows from investing activities:</b>						
Investments and acquisitions		(15)		(28)	—	(43)
Capital expenditures		(24)		(6)	—	(30)
Net cash used in investing activities		(39)		(34)	—	(73)
<b>Cash flows from financing activities:</b>						
Borrowings		—		114	—	114
Debt repayments		(101)		—	—	(101)
Capital contributions		132		—	—	132
Decrease (increase) in amounts due from Time Warner-affiliated companies		(103)		(190)	—	(293)
Principal payments on capital leases		(2)		(1)	—	(3)
Net cash used in financing activities		(74)		(77)	—	(151)
Effect of foreign currency exchange rate changes on cash		—		6	—	6
Net increase in cash and equivalents		(4)		—	43	39
Cash and equivalents at beginning of period		7		77	(43)	41
Cash and equivalents at end of period	\$	3	\$	77	\$ —	\$ 80

(a) For periods prior to the Acquisitions, New WMG did not exist.

**Combining Statement of Cash Flows**  
**For The Year Ended November 30, 2003**

	New WMG(a)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Old WMG Combined			
	(in millions)							
<b>Cash flows from operating activities:</b>								
Net loss	\$	(1,382)	\$	(160)	\$	189	\$	(1,353)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Impairment of goodwill and other intangible assets		1,014		5		—		1,019
Depreciation and amortization		275		53		—		328
Deferred taxes		(129)		110		—		(19)
Loss on sale of physical distribution assets		12		—		—		12
Non-cash interest expense		11		—		—		11
Net investment-related losses (gains)		—		26		—		26
Equity in the losses of equity-method investees, including distributions		23		21		—		44
Equity losses from consolidated subsidiaries		189		—		(189)		—
Changes in operating assets and liabilities:								
Accounts receivable		(24)		(97)		—		(121)
Inventories		11		1		—		12
Royalty advances		124		(13)		—		111
Accounts payable and accrued liabilities		(90)		209		50		169
Other balance sheet changes		(19)		65		(7)		39
Net cash provided by operating activities		15		220		43		278
<b>Cash flows from investing activities:</b>								
Investments and acquisitions		(13)		(39)		—		(52)
Investment proceeds		38		—		—		38
Capital expenditures		(41)		(10)		—		(51)
Net cash used in investing activities		(16)		(49)		—		(65)
<b>Cash flows from financing activities:</b>								
Borrowings		—		114		—		114
Debt repayments		(101)		—		—		(101)
Capital contributions		132		—		—		132
Decrease (increase) in amounts due from Time Warner-affiliated companies		18		(213)		—		(195)
Dividends paid		—		(68)		—		(68)
Principal payments on capital leases		(2)		(1)		—		(3)
Net cash provided by (used in) financing activities		47		(168)		—		(121)
Effect of foreign currency exchange rate changes on cash		—		11		—		11
Net increase in cash and equivalents		46		14		43		103
Cash and equivalents at beginning of period		7		77		(43)		41
Cash and equivalents at end of period		53		91		—		144

(a) For periods prior to the Acquisitions, New WMG did not exist.

**Warner Music Group**  
(Otherwise known as WMG Acquisition Corp.)

**Supplementary Information**  
**Condensed Consolidating Financial Statements**

**Combining Statement of Cash Flows**  
**For The Year Ended November 30, 2002**

	New WMG(a)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Old WMG Combined			
	(in millions)							
<b>Cash flows from operating activities:</b>								
Net loss	\$	(4,822)	\$	(2,146)	\$	942	\$	(6,026)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Cumulative effect of accounting change		3,672		1,945		(821)		4,796
Impairment of goodwill and other intangible assets		1,223		277		—		1,500
Depreciation and amortization		199		50		—		249
Deferred taxes		(396)		2		—		(394)
Non-cash interest expense		17		—		—		17
Net investment-related losses (gains)		15		(57)		—		(42)
Equity in the losses of equity-method investees, including distributions		34		9		—		43
Equity losses from consolidated subsidiaries		188		—		(188)		—
Changes in operating assets and liabilities:								
Accounts receivable		79		11		—		90
Inventories		12		5		—		17
Royalty advances		7		(37)		—		(30)
Accounts payable and accrued liabilities		(195)		26		(5)		(174)
Other balance sheet changes		(90)		(17)		48		(59)
Net cash (used in) provided by operating activities		(57)		68		(24)		(13)
<b>Cash flows from investing activities:</b>								
Investments and acquisitions		(50)		(1,052)		—		(1,102)
Investment proceeds		—		825		—		825
Capital expenditures		(75)		(13)		—		(88)
Net cash used in investing activities		(125)		(240)		—		(365)
<b>Cash flows from financing activities:</b>								
Borrowings		—		—		—		—
Debt repayments		—		—		—		—
Capital contributions		—		—		—		—
Decrease (increase) in amounts due from Time Warner-affiliated companies		165		258		(7)		416
Dividends paid		24		(55)		—		(31)
Principal payments on capital leases		—		—		—		—
Net cash provided by (used in) financing activities		189		203		(7)		385
Effect of foreign currency exchange rate changes on cash		—		—		—		—
Net increase in cash and equivalents		7		31		(31)		7
Cash and equivalents at beginning of period		—		46		(12)		34
Cash and equivalents at end of period	\$	7	\$	77	\$	(43)	\$	41

(a) For periods prior to the Acquisition, New WMG did not exist.

**Warner Music Group**  
(Otherwise known as WMG Acquisition Corp.)

**Schedule II—Valuation and Qualifying Accounts**  
**Seven Months Ended September 30, 2004,**  
**Three Months Ended February 29, 2004 and**  
**Years Ended November 30, 2003 and 2002**

Description	Balance at Beginning of Period	Additions Charged to Cost and Expenses	Deductions	Balance at End of Period
(in millions)				
<b>Seven Months Ended September 30, 2004</b>				
Reserve deducted from accounts receivable				
Allowance for doubtful accounts	\$ 69	\$ 7	\$ (18)	\$ 58
Reserves for sales returns and allowances	200	278	(314)	164
Allowance for deferred tax asset	—	293	—	293
	<u>\$ 269</u>	<u>\$ 578</u>	<u>\$ (332)</u>	<u>\$ 515</u>
<b>Three Months Ended February 29, 2004</b>				
Reserve deducted from accounts receivable				
Allowance for doubtful accounts	\$ 67	\$ 2	\$ —	\$ 69
Reserves for sales returns and allowances	224	128	(152)	200
Allowance for deferred tax asset	—	—	—	—
	<u>\$ 291</u>	<u>\$ 130</u>	<u>\$ (152)</u>	<u>\$ 269</u>
<b>Year Ended November 30, 2003</b>				
Reserve deducted from accounts receivable				
Allowance for doubtful accounts	\$ 68	\$ 9	\$ (10)	\$ 67
Reserves for sales returns and allowances	213	585	(574)	224
Allowance for deferred tax asset	21	—	(21)	—
	<u>\$ 302</u>	<u>\$ 594</u>	<u>\$ (605)</u>	<u>\$ 291</u>
<b>Year Ended November 30, 2002</b>				
Reserve deducted from accounts receivable				
Allowance for doubtful accounts	\$ 99	\$ 17	\$ (48)	\$ 68
Reserves for sales returns and allowances	233	526	(546)	213
Allowance for deferred tax asset	—	21	—	21
	<u>\$ 332</u>	<u>\$ 564</u>	<u>\$ (594)</u>	<u>\$ 302</u>

PROSPECTUS



warner | music | group

Offers to Exchange

**\$465,000,000 aggregate principal amount of 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014, which have been registered under the Securities Act of 1933 for any and all outstanding 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014**

**£100,000,000 aggregate principal amount of 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014, which have been registered under the Securities Act of 1933 for any and all outstanding 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014**

Until the date that is 90 days after the date of this prospectus, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

, 2005

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 20. Indemnification of Directors and Officers.

Warner Music Group is a Delaware corporation. Section 145 of the Delaware General Corporation Law of the State of Delaware (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto validly approved by stockholders to limit or eliminate the personal liability of the members of its board of directors for violations of the directors' fiduciary duty of care, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Section 3.16 of Warner Music Group's Amended and Restated By-laws (filed as Exhibit 3.195) provide that a member of the board of directors, or a member of any committee designated by the board of directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of Warner Music Group and upon such information, opinions, reports or statements presented to Warner Music Group by any of Warner Music Group's officers, employees, agents, committees, or by any other person as to matters the member reasonably believes are within such other person's or persons' professional or expert competence, and who has been selected with reasonable care by or on behalf of Warner Music Group.

Article THIRD, paragraph 7 of Warner Music Group's Amended and Restated Certificate of Incorporation (filed as Exhibit 3.194) provides that a director of Warner Music Group shall not be liable to Warner Music Group or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL. No amendment or repeal of this paragraph 7 shall apply to or have any effect on the liability or alleged liability of any director of Warner Music Group for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

Article THIRD, paragraph 8 provides that to the maximum extent permitted from time to time under the law of the State of Delaware, Warner Music Group renounces any interest or expectancy of Warner Music Group in, or in being offered an opportunity to participate in business opportunities that are from time to time presented to its officers, directors or stockholders or the affiliates of the foregoing, other than those officers, directors, stockholders or affiliates who are employees of Warner Music Group. No amendment or repeal of this paragraph 8 shall apply to or have any effect on the liability or alleged liability of any such officer, director, stockholder or affiliate for or with respect to any business opportunities of which such officer, director, stockholder or affiliate becomes aware prior to such amendment or repeal.

Article THIRD, paragraph 9 provides that Warner Music Group shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall

advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of Warner Music Group or while a director or officer is or was serving at the request of Warner Music Group as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require Warner Music Group to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any by-law, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this paragraph 9 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this paragraph 9 shall not adversely affect any right or protection of a director or officer of Warner Music Group with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

Article THIRD, paragraph 9 also provides that Warner Music Group shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, employee or agent of Warner Music Group, or is or was serving at the request of Warner Music Group as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not Warner Music Group would have the power to indemnify such person against such expense, liability or loss under the DCCL or the terms of the Amended and Restated Certificate of Incorporation.

Warner Music Group has also obtained officers' and directors liability insurance which insures against liabilities that officers and directors of the Warner Music Group may, in such capacities, incur.

**Item 21. Exhibits and Financial Statement Schedules.**

## (a) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
2.1	Purchase Agreement, dated as of November 24, 2003 between Time Warner Inc. and WMG Acquisition Corp., as amended
3.1	Certificate of Incorporation of A. P. Schmidt Co.
3.2	By-laws of A. P. Schmidt Co.
3.3	Certificate of Formation of Atlantic/143 L.L.C., as amended
3.4	Limited Liability Company Agreement of Atlantic/143 L.L.C.
3.5	Certificate of Incorporation of Atlantic/MR Ventures Inc., as amended
3.6	By-laws of Atlantic/MR Ventures Inc.
3.7	Certificate of Incorporation of Atlantic/MR II Inc., as amended
3.8	By-laws of Atlantic/MR II Inc.
3.9	Certificate of Incorporation of Atlantic Recording Corporation
3.10	By-laws of Atlantic Recording Corporation
3.11	Articles of Incorporation of Berna Music, Inc.
3.12	By-laws of Berna Music, Inc., as amended
3.13	Certificate of Incorporation of Big Beat Records Inc., as amended
3.14	By-laws of Big Beat Records Inc.
3.15	Certificate of Incorporation of Big Tree Recording Corporation, as amended
3.16	By-laws of Big Tree Recording Corporation
3.17	Certificate of Formation of Bute Sound LLC, as amended
3.18	Limited Liability Company Agreement of Bute Sound LLC
3.19	Certificate of Incorporation of Cafe Americana Inc.
3.20	By-laws of Cafe Americana Inc., as amended
3.21	Certificate of Incorporation of Chappell & Intersong Music Group (Australia) Limited
3.22	Term of Reference of Chappell & Intersong Music Group (Australia) Limited
3.23	Certificate of Incorporation of Chappell and Intersong Music Group (Germany) Inc., as amended
3.24	By-laws of Chappell and Intersong Music Group (Germany) Inc.
3.25	Certificate of Incorporation of Chappell Music Company, Inc.
3.26	By-laws of Chappell Music Company, Inc.
3.27	Certificate of Incorporation of Cota Music, Inc.
3.28	By-laws of Cota Music, Inc.
3.29	Certificate of Incorporation of Cotillion Music, Inc.
3.30	By-laws of Cotillion Music, Inc.
3.31	Restated Certificate of Incorporation of CPP/Belwin, Inc.
3.32	By-laws of CPP/Belwin, Inc.
3.33	Certificate of Incorporation of CRK Music Inc., as amended

- 3.34 By-laws of CRK Music Inc.
- 3.35 Certificate of Incorporation of E/A Music, Inc.
- 3.36 By-laws of E/A Music, Inc.
- 3.37 Certificate of Incorporation of Eleksylum Music, Inc., as amended
- 3.38 By-laws of Eleksylum Music, Inc.
- 3.39 Certificate of Incorporation of Elektra/Chameleon Ventures Inc.
- 3.40 By-laws of Elektra/Chameleon Ventures Inc.
- 3.41 Certificate of Incorporation of Elektra Entertainment Group Inc.
- 3.42 By-laws of Elektra Entertainment Group Inc.
- 3.43 Certificate of Incorporation of Elektra Group Ventures Inc.
- 3.44 By-laws of Elektra Group Ventures Inc.
- 3.45 Charter of FHK, Inc.
- 3.46 By-laws of FHK, Inc.
- 3.47 Certificate of Incorporation of Fiddleback Music Publishing Company, Inc., as amended
- 3.48 By-laws of Fiddleback Music Publishing Company, Inc.
- 3.49 Certificate of Incorporation of Foster Frees Music, Inc.
- 3.50 By-laws of Foster Frees Music, Inc.
- 3.51 Certificate of Formation of Foz Man Music LLC, as amended
- 3.52 LLC Agreement of Foz Man Music LLC\*\*
- 3.53 Certificate of Incorporation of Inside Job, Inc.
- 3.54 By-laws of Inside Job, Inc.
- 3.55 Certificate of Incorporation of Intersong U.S.A., Inc.
- 3.56 By-laws of Intersong U.S.A., Inc.
- 3.57 Certificate of Incorporation of Jadar Music Corp.
- 3.58 By-laws of Jadar Music Corp.
- 3.59 Certificate of Formation of Lava Trademark Holding Company LLC
- 3.60 Operating Agreement of Lava Trademark Holding Company LLC
- 3.61 Certificate of Incorporation of LEM America, Inc.
- 3.62 By-laws of LEM America, Inc.
- 3.63 Certificate of Incorporation of London-Sire Records Inc., as amended
- 3.64 By-laws of London-Sire Records Inc.
- 3.65 Certificate of Incorporation of McGuffin Music Inc.
- 3.66 By-laws of McGuffin Music Inc.
- 3.67 Certificate of Incorporation of Mixed Bag Music, Inc.
- 3.68 By-laws of Mixed Bag Music, Inc.
- 3.69 Certificate of Incorporation of NC Hungary Holdings Inc., as amended
- 3.70 By-laws of NC Hungary Holdings Inc.
- 3.71 Certificate of Incorporation of New Chappell Inc.

- 3.72 By-laws of New Chappell Inc.
- 3.73 Certificate of Incorporation of Nonesuch Records Inc.
- 3.74 By-laws of Nonesuch Records Inc.
- 3.75 Certificate of Incorporation of NVC International Inc., as amended
- 3.76 By-laws of NVC International Inc.
- 3.77 Certificate of Incorporation of Octa Music, Inc.
- 3.78 By-laws of Octa Music, Inc.
- 3.79 Certificate of Conversion of Penalty Records, L.L.C.
- 3.80\* Limited Liability Company Agreement of Penalty Records, L.L.C.
- 3.81 Certificate of Incorporation of Pepamar Music Corp.
- 3.82 By-laws of Pepamar Music Corp.
- 3.83 Certificate of Incorporation of Revelation Music Publishing Corporation
- 3.84 By-laws of Revelation Music Publishing Corporation
- 3.85 Certificate of Incorporation of Rhino Entertainment Company, as amended
- 3.86 By-laws of Rhino Entertainment Company
- 3.87 Certificate of Incorporation of Rick's Music Inc.
- 3.88 By-laws of Rick's Music Inc.
- 3.89 Certificate of Incorporation of Rightsong Music Inc.
- 3.90 By-laws of Rightsong Music Inc.
- 3.91 Amended and Restated Articles of Incorporation of Rodra Music, Inc.
- 3.92 By-laws of Rodra Music, Inc.
- 3.93 Articles of Incorporation of Sea Chime Music, Inc., as amended
- 3.94 By-laws of Sea Chime Music, Inc.
- 3.95 Certificate of Incorporation of SR/MDM Venture Inc.
- 3.96 By-laws of SR/MDM Venture Inc.
- 3.97 Certificate of Incorporation of Super Hype Publishing, Inc.
- 3.98 By-laws of Super Hype Publishing, Inc.
- 3.99 Certificate of Incorporation of Summy-Birchard, Inc., as amended
- 3.100 By-laws of Summy-Birchard, Inc.
- 3.101 Articles of Organization of T-Boy Music, L.L.C.
- 3.102 Articles of Organization of T-Girl Music, L.L.C.
- 3.103 Certificate of Incorporation of The Rhythm Method Inc.
- 3.104 By-laws of The Rhythm Method Inc.
- 3.105 Certificate of Incorporation of Tommy Boy Music, Inc.
- 3.106 By-laws of Tommy Boy Music, Inc.
- 3.107 Certificate of Incorporation of Tommy Valando Publishing Group, Inc., as amended
- 3.108 By-laws of Tommy Valando Publishing Group, Inc.
- 3.109 Certificate of Incorporation of Tri-Chappell Music Inc.

- 3.110 By-laws of Tri-Chappell Music Inc.
- 3.111 Certificate of Incorporation of TW Music Holdings Inc.
- 3.112 By-laws of TW Music Holdings Inc.
- 3.113 Certificate of Incorporation of Unichappell Music Inc.
- 3.114 By-laws of Unichappell Music Inc.
- 3.115 Certificate of Incorporation of W.B.M. Music Corp.
- 3.116 By-laws of W.B.M. Music Corp.
- 3.117 Certificate of Incorporation of Walden Music Inc.
- 3.118 By-laws of Walden Music Inc.
- 3.119 Certificate of Incorporation of Warner Alliance Music Inc.
- 3.120 By-laws of Warner Alliance Music Inc.
- 3.121 Certificate of Incorporation of Warner Brethren Inc., as amended
- 3.122 By-laws of Warner Brethren Inc.
- 3.123 Certificate of Incorporation of Warner Bros. Music International Inc.
- 3.124 By-laws of Warner Bros. Music International Inc.
- 3.125 Certificate of Incorporation Warner Bros. Publications U.S. Inc., as amended
- 3.126 By-laws of Warner Bros. Publications U.S. Inc.
- 3.127 Certificate of Incorporation of Warner Bros. Records Inc., as amended
- 3.128 By-laws of Warner Bros. Records Inc.
- 3.129 Certificate of Incorporation of Warner/Chappell Music, Inc., as amended
- 3.130 By-laws of Warner/Chappell Music, Inc.
- 3.131 Certificate of Incorporation of Warner/Chappell Music (Services), Inc.
- 3.132 By-laws of Warner/Chappell Music (Services), Inc.
- 3.133 Articles of Incorporation of Warner Custom Music Corp., as amended
- 3.134 By-laws of Warner Custom Music Corp.
- 3.135 Certificate of Incorporation of Warner Domain Music Inc.
- 3.136 By-laws of Warner Domain Music Inc.
- 3.137 Certificate of Incorporation of Warner-Elektra-Atlantic Corporation
- 3.138 By-laws of Warner-Elektra-Atlantic Corporation
- 3.139 Certificate of Incorporation of MM Investment Inc. and amendment thereto (fka Warner Music Bluesky Holding Inc.)
- 3.140 By-laws of MM Investment Inc. (fka Warner Music Bluesky Holding Inc.)
- 3.141 Certificate of Incorporation of Warner Music Discovery Inc.
- 3.142 By-laws of Warner Music Discovery Inc.
- 3.143 Certificate of Incorporation of Warner Music Distribution Inc.
- 3.144 By-laws of Warner Music Distribution Inc.
- 3.145 Certificate of Incorporation of Warner Music Group Inc.
- 3.146 By-laws of Warner Music Group Inc.

3.147 Certificate of Incorporation of Warner Music Latina Inc., as amended  
3.148 By-laws of Warner Music Latina Inc.  
3.149 Certificate of Incorporation of Warner Sojourner Music Inc.  
3.150 By-laws of Warner Sojourner Music Inc.  
3.151 Certificate of Incorporation of WarnerSongs, Inc., as amended  
3.152 By-laws of WarnerSongs, Inc., as amended  
3.153 Certificate of Incorporation of Warner Music SP Inc.  
3.154 By-laws of Warner Music SP Inc.  
3.155 Certificate of Incorporation of Warner Special Products Inc.  
3.156 By-laws of Warner Special Products Inc.  
3.157 Certificate of Incorporation of Warner Strategic Marketing Inc.  
3.158 By-laws of Warner Strategic Marketing Inc.  
3.159 Articles of Incorporation of Warner-Tamerlane Publishing Corp.  
3.160 By-laws of Warner-Tamerlane Publishing Corp.  
3.161 Certificate of Incorporation of Warprise Music Inc.  
3.162 By-laws of Warprise Music Inc.  
3.163 Certificate of Incorporation of WB Gold Music Corp.  
3.164 By-laws of WB Gold Music Corp.  
3.165 Articles of Incorporation of WB Music Corp.  
3.166 By-laws of WB Music Corp.  
3.167 Certificate of Incorporation of WBM/House of Gold Music, Inc., as amended  
3.168 By-laws of WBM/House of Gold Music, Inc.  
3.169 Certificate of Formation of WBPI Holdings LLC  
3.170 LLC Agreement of WBPI Holdings LLC  
3.171 Certificate of Incorporation of WBR Management Services Inc.  
3.172 By-laws of WBR Management Services Inc.  
3.173 Certificate of Incorporation of WBR/QRI Venture, Inc., as amended  
3.174 By-laws of WBR/QRI Venture, Inc.  
3.175 Certificate of Incorporation of WBR/Ruffnaton Ventures, Inc.  
3.176 By-laws of WBR/Ruffnaton Ventures, Inc.  
3.177 Certificate of Incorporation of WBR/Sire Ventures Inc.  
3.178 By-laws of WBR/Sire Ventures Inc.  
3.179 Certificate of Incorporation of We Are Musica Inc.  
3.180 By-laws of We Are Musica Inc.  
3.181 Certificate of Incorporation of WEA Europe Inc., as amended  
3.182 By-laws of WEA Europe Inc.  
3.183 Certificate of Incorporation of WEA Inc.  
3.184 By-laws of WEA Inc.

- 3.185 Certificate of Incorporation of WEA International Inc.
- 3.186 By-laws of WEA International Inc.
- 3.187 Certificate of Incorporation of WEA Latina Music Inc.
- 3.188 By-laws of WEA Latina Music Inc.
- 3.189 Certificate of Incorporation of WEA Management Services Inc., as amended
- 3.190 By-laws of WEA Management Services Inc.
- 3.191 Certificate of Formation of WEA Rock LLC
- 3.192 Limited Liability Company Agreement of WEA Rock LLC
- 3.193 Certificate of Formation of WEA Urban LLC
- 3.194 Limited Liability Company Agreement of WEA Urban LLC
- 3.195 Certificate of Incorporation of WMG Management Services Inc., as amended
- 3.196 Amended and Restated Certificate of Incorporation of WMG Acquisition Corp.
- 3.197 Amended and Restated By-laws WMG Acquisition Corp.
- 3.198 By-laws of WMG Management Services Inc.
- 3.199 Articles of Incorporation of Wide Music, Inc., as amended
- 3.200 By-laws of Wide Music, Inc., as amended
- 3.201 Certificate of Formation of WMG Trademark Holding Company LLC
- 3.202 Limited Liability Company Agreement of WMG Trademark Holding Company LLC
- 3.203\* Limited Liability Company Agreement of T-Boy Music, L.L.C.
- 3.204\* Limited Liability Company Agreement of T-Girl Music, L.L.C.
- 4.1\*\* Indenture, dated as of April 8, 2004, among WMG Acquisition Corp., the Guarantors named therein and Wells Fargo Bank, National Association
- 4.2\*\* First Supplemental Indenture, dated as of November 16, 2004, among WMG Acquisition Corp., Wells Fargo Bank, National Association, as Trustee, WEA Urban LLC and WEA Rock LLC
- 4.3\*\* Registration Rights Agreement dated as of April 8, 2004, among WMG Acquisition Corp., the Guarantors named therein and the Initial Purchasers named therein
- 5.1\* Opinion of Simpson Thacher & Bartlett LLP
- 5.2\* Opinion of Gelfand Stein & Wassoon LLP
- 5.3\* Opinion of McCarter & English LLP
- 5.4\* Opinion of Holland & Hart LLP
- 5.5\* Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
- 10.1\* Amended and Restated Credit Agreement, dated as of April 8, 2004, among WMG Acquisition Corp., the Overseas Borrowers from time to time party thereto, MG Holdings Corp., each lender from time to time party thereto Banc of America Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Managers, Lehman Brothers Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Co-Arrangers and Joint Book Managers, Deutsche Bank Securities Inc. and Lehman Commercial Paper Inc., as Co-Syndication Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Documentation Agent, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

- 10.2\* Amendment No. 1 to the Credit Agreement, dated as of September 30, 2004, among WMG Acquisition Corp., the Overseas Borrowers party thereto, WMG Holdings Corp., the lenders party thereto, Banc of America Securities LLC and Deutsche Bank Securities Inc., as joint lead arrangers and joint book managers and various other parties
- 10.3\* Amendment No. 2 to the Credit Agreement, dated as of December 6, 2004, among WMG Acquisition Corp., the Overseas Borrowers party thereto, WMG Holdings Corp., the lenders party thereto, Banc of America Securities LLC and Deutsche Bank Securities Inc., as joint lead arrangers and joint book managers and various other parties
- 10.4\* Security Agreement, dated as of February 27, 2004, from the Grantors named to therein to Bank of America, N.A.
- 10.5\* Subsidiary Guaranty, dated as of February 27, 2004, from the Guarantors named therein and the Additional Guarantors named therein in favor of the Secured Parties named in the Credit Agreement referred to therein
- 10.6\* Parent Guaranty, dated as of February 27, 2004, from WMG Holdings Corp. in favor of the Secured Parties named in the Credit Agreement referred to therein
- 10.7\* Company Guaranty, dated as of February 27, 2004, from WMG Acquisition Corp. in favor of the Secured Parties named in the Credit Agreement referred to therein
- 10.8\* Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (Tennessee) by and from Warner Bros. Records, Inc. to Kay B. Housch in favor of Bank of America, N.A., dated as of February 29, 2004 (20, 24, 26 Music Square East)
- 10.9\* Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (Tennessee) by and from Warner Bros. Records, Inc. to Kay B. Housch in favor of Bank of America, N.A., dated as of February 29, 2004 (21 Music Square East)
- 10.10\* Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (California) by and from Warner Bros. Records, Inc. to MTC Financial Inc. in favor of Bank of America, N.A., dated as of February 29, 2004
- 10.11\* Trademark Security Agreement, dated as of February 29, 2004, made by the Grantors listed on the signature pages thereto in favor of the Bank of America, N.A.
- 10.12\* Copyright Security Agreement, dated as of February 29, 2004, made by the Grantors listed on the signature pages thereto in favor of the Bank of America, N.A.
- 10.13\* Stockholders Agreement, dated as of February 29, 2004, among WMG Parent Corp., WMG Holdings Corp., WMG Acquisition Corp. and Certain Stockholders of WMG Parent Corp. and WMG Holdings Corp.
- 10.14\* Amendment No. 1 to Stockholder's Agreement, dated as of July 30, 2004, among WMG Parent Corp., WMG Holdings Corp., WMG Acquisition Corp., each Person executing this Agreement and listed as an Investor on the signature pages hereto, each Person executing this Agreement and listed as a Seller on the signature pages hereto, each Person executing this Agreement and listed as a Manager on the signature pages hereto and such other Persons, if any, that from time to time become party hereto as holders of Other Holder Shares solely in the capacity of permitted assignees with respect to certain registration rights hereunder
- 10.15\* Seller Administrative Services Agreement, dated as of February 29, 2004, between Time Warner Inc. and WMG Acquisition Corp.
- 10.16\* Amendment No. 1 to Seller Administrative Services Agreement, dated as of July 1, 2004, between Time Warner Inc. and WMG Acquisition Corp.

- 10.17\* Purchaser Administrative Services Agreement, dated as of February 29, 2004, between Time Warner Inc. and WMG Acquisition Corp.
- 10.18\* Management Agreement, dated as of February 29, 2004, among WMG Parent Corp., WMG Holdings Corp., WMG Acquisition Corp., THL Managers V, L.L.C., Bain Capital Partners, LLC, Providence Equity Partners IV Inc. and Music Partners Management, LLC
- 10.19\* Warrant Agreement (MMT Warrants), February 29, 2004, WMG Parent Corp., WMG Holdings Corp. and Historic TW Inc.
- 10.20\* Warrant Agreement (Three-Year Warrants), February 29, 2004, WMG Parent Corp., WMG Holdings Corp. and Historic TW Inc.
- 10.21\* Employment Agreement, effective as of March 1, 2004, between WMG Acquisition Corp. and Edgar Bronfman, Jr.
- 10.22\* Employment Agreement, dated as of January 25, 2004, between WMG Acquisition Corp. and Lyor Cohen
- 10.23\* Employment Agreement, dated as of November 28, 2002, between Warner Music International Services Ltd. and Paul-René Albertini, assumed by WMG Acquisition Corp. on March 1, 2004
- 10.24\* Employment Agreement, dated as of March 22, 1999, between Warner Music Group Inc. and Les Bider, as amended, assumed by WMG Acquisition Corp. on March 1, 2004
- 10.25\* Employment Agreement, dated as of December 15, 1998, between Warner Music Group Inc. and David H. Johnson, as amended, assumed by WMG Acquisition Corp. on March 1, 2004
- 10.26\* Office Lease, June 27, 2002, by and between Media Center Development, LLC and Warner Music Group Inc., as amended
- 10.27\* Lease, dated as of February 1, 1996, between 1290 Associates, L.L.C. and Warner Communications Inc.
- 10.28(1)\* U.S. Pick, Pack and Shipping Services Agreement, dated as of October 24, 2003, between Warner-Elektra-Atlantic Corporation and Cinram Distribution LLC
- 10.29(1)\* US Manufacturing and Packaging Agreement, dated as of October 24, 2003, between Warner-Elektra-Atlantic Corporation and Cinram Manufacturing Inc.
- 10.30(1)\* International Pick, Pack and Shipping Services Agreement, dated as of October 24, 2003, between WEA International Inc. and Warner Music Manufacturing Europe GmbH Company
- 10.31(1)\* International Manufacturing and Packaging Agreement, dated as of October 24, 2003, between WEA International Inc. and Warner Music Manufacturing Europe GmbH Company
- 10.32\* Lease, dated as of February 29, 2004, between Historical TW Inc. and Warner Music Group Inc. regarding 75 Rockefeller Plaza
- 10.33\* Consent to Assignment of Sublease, dated as of October 5, 2001, between 1290 Partners, L.P. and Warner Music Group
- 10.34\* Restricted Stock Award Agreement, dated as of March 1, 2004, between WMG Parent Corp. and Edgar Bronfman, Jr.
- 10.35\* Restricted Stock Award Agreement, dated as of March 1, 2004, between WMG Parent Corp. and Lyor Cohen
- 10.36\* Form of WMG Parent Corp. LTIP Stock Option Agreement

10.37*	Employment Agreement, dated as of December 21, 2004, between Warner Music Group Inc. and Michael Fleisher
10.38*	Restricted Stock Award Agreement, dated as of October 1, 2004, between WMG Parent Corp. and David H. Johnson
10.39*	Restricted Stock Award Agreement, dated as of December 31, 2004, between WMG Parent Corp. and Michael Fleisher
10.40*	Stock Option Agreement, dated as of October 1, 2004, between WMG Parent Corp. and Paul-Rene Albertini
10.41*	Stock Option Agreement, dated as of September 30, 2004, between WMG Parent Corp. and Les Bider
12.1**	Computation of Ratio of Earnings to Fixed Charges
21.1*	List of Subsidiaries
23.1*	Consent of Simpson Thacher & Bartlett LLP (included as part of its opinion filed as Exhibit 5.1 hereto)
23.2	Consent of Ernst & Young LLP
23.3*	Consent of Gelfand Stein & Wassoon LLP (included as part of its opinion filed as Exhibit 5.2 hereto)
23.4*	Consent of McCarter & English LLP (included as part of its opinion filed as Exhibit 5.3 hereto)
23.5*	Consent of Holland & Hart LLP (included as part of its opinion filed as Exhibit 5.4 hereto)
23.6*	Consent of Baker Panelson Bearman, Caldwell & Berkowitz, PC (included as part of its opinion filed as Exhibit 5.5 hereto)
24.1**	Powers of Attorney for WMG Acquisition Corp.
24.2**	Power of Attorney for Additional Registrants
24.3	Power of Attorney for WMG Acquisition Corp. with respect to Michael Fleisher
25.1**	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Wells Fargo Bank, National Association, as Trustee for Dollar Notes
99.1*	Form of Letter of Transmittal—Dollar Notes
99.2*	Form of Letter of Transmittal—Sterling Notes
99.3*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees—Dollar Notes
99.4*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees—Sterling Notes
99.5*	Form of Letter to Clients—Dollar Notes
99.6*	Form of Letter to Clients—Sterling Notes
99.7*	Form of Notice of Guaranteed Delivery—Dollar Notes
99.8*	Form of Notice of Guaranteed Delivery—Sterling Notes
(b)	Financial Statement Schedules
	Schedule II—Valuation and Qualifying Accounts

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\* To be filed by amendment.

\*\* Previously filed.

(1) Exhibit omits certain information that has been filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request pursuant to Rule 406 promulgated under the Securities Act of 1933, as amended.

**Item 22. Undertakings.**

The undersigned registrants hereby undertake:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1993;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, or controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, WMG Acquisition Corp. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York, on January 21, 2005.

**WMG ACQUISITION CORP.**

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

Name: Edgar Bronfman, Jr.  
Title: Chief Executive Officer and Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title</b>
_____ *	
_____ Edgar Bronfman, Jr.	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
_____ /s/ MICHAEL FLEISHER	
_____ Michael Fleisher	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Len Blavatnik	
_____ *	Director
_____ Charles A. Brizius	
_____ *	Director
_____ John P. Connaughton	
_____ *	Director
_____ Scott L. Jaeckel	
_____ *	Director
_____ Seth W. Lawry	

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Director

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Thomas H. Lee

\*

Director

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Ian Loring

\*

Director

---

Jonathan M. Nelson

\*

Director

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Mark Nunnely

\*

Director

---

Scott M. Sperling

\*By: /s/ PAUL ROBINSON

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Paul Robinson  
Attorney-in-Fact

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, A.P. Schmidt Company has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**A.P. SCHMIDT COMPANY**

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

Name: Leslie Bider  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	Chief Executive Officer (Principal Executive Officer)
_____ * Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Atlantic Recording Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ATLANTIC RECORDING CORPORATION**

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

Name: Jason Flom  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	Chief Executive Officer (Principal Executive Officer)
Jason Flom	
_____ *	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Samantha Schwam	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Atlantic/143 L.L.C. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ATLANTIC/143 L.L.C.**

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

Name: Jason Flom  
Title: Chief Executive Officer, on behalf of  
Atlantic Recording Corp.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s):</u>
Atlantic Recording Corp. * _____ Jason Flom * _____ Samantha Schwam	Sole member  Chief Executive Officer, on behalf of Atlantic Recording Corp. (Principal Executive Officer)  Chief Financial Officer, on behalf of Atlantic Recording Corp. (Principal Financial Officer and Principal Accounting Officer)

By: \_\_\_\_\_ \* Director of sole member  
Name: Edgar Bronfman, Jr.

By: \_\_\_\_\_ \* Director of sole member  
Name: Dave Johnson

By: \_\_\_\_\_ /s/ PAUL ROBINSON Director of sole member  
Name: Paul Robinson

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
Attorney-in-Fact

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Atlantic/MR II INC. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ATLANTIC/MR II INC.**

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

Name: Craig Kallman  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President
Craig Kallman	(Principal Executive Officer)
_____ *	Senior Vice President; Chief Financial Officer
Samantha Schwam	(Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Atlantic/MR Ventures Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ATLANTIC/MR VENTURES INC.**

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

Name: Craig Kallman  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
Craig Kallman	
_____ *	Senior Vice President; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Samantha Schwam	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Berna Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**BERNA MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Big Beat Records Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**BIG BEAT RECORDS INC.**

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

Name: Craig Kallman  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
_____	_____
* _____	President (Principal Executive Officer)
Craig Kallman	
* _____	Treasurer (Principal Financial Officer and Principal Accounting Officer)
Samantha Schwam	
* _____	Director
Edgar Bronfman, Jr.	
* _____	Director
Dave Johnson	
/s/ PAUL ROBINSON _____	Director
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Big Tree Recording Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**BIG TREE RECORDING CORPORATION**

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

Name: Craig Kallman  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
Craig Kallman	
_____ *	Treasurer (Principal Financial Officer and Principal Accounting Officer)
Samantha Schwam	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Bute Sound LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**BUTE SOUND LLC**

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

Name: Jason Flom  
Title: Chief Executive Officer, on behalf of Atlantic Recording Corp.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s):</u>
Atlantic Recording Corp. * _____ Jason Flom	Sole member  Chief Executive Officer, on behalf of Atlantic Recording Corp. (Principal Executive Officer)
* _____ Samantha Schwam	Chief Financial Officer, on behalf of Atlantic Recording Corp. (Principal Financial Officer and Principal Accounting Officer)

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

Name: \_\_\_\_\_ Edgar Bronfman, Jr. Director of sole member

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

Name: \_\_\_\_\_ Dave Johnson Director of sole member

By: \_\_\_\_\_ /s/ PAUL ROBINSON

Name: \_\_\_\_\_ Paul Robinson Director of sole member

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Cafe Americana Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**CAFE AMERICANA INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
_____ *	President;
_____ Leslie Bider	Chief Executive Officer (Principal Executive Officer)
_____ *	Senior Vice President;
_____ Nick Thomas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_ Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Chappell & Intersong Music Group (Australia) Limited has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**CHAPPELL & INTERSONG MUSIC GROUP (AUSTRALIA) LIMITED**

By: \_\_\_\_\_  
Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President
_____ Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_  
/s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Chappell And Intersong Music Group (Germany) Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**CHAPPELL AND INTERSONG MUSIC GROUP (GERMANY) INC.**

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

Name: Bernd Dopp  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
* _____	President; Chief Executive Officer (Principal Executive Officer)
Bernd Dopp	
* _____	Treasurer (Principal Financial Officer and Principal Accounting Officer)
Norbert Masch	
* _____	Director
Edgar Bronfman, Jr.	
* _____	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Chappell Music Company, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**CHAPPELL MUSIC COMPANY, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s):</u>
_____ *	President (Principal Executive Officer)
_____ Leslie Bider	
_____ *	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ Nick Thomas	
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Cota Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**COTA MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Cotillion Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**COTILLION MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, CPP/Belwin, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**CPP/BELWIN, INC.**

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

Name: Leslie Bider  
Title: Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2004.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	Chairman of the Board (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Executive Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, CRK Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**CRK MUSIC INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, E/A Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**E/A MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President
_____ Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Eleksylum Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ELEKSYLUM MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President
_____ Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Elektra Entertainment Group Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ELEKTRA ENTERTAINMENT GROUP INC.**

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

Name: Jason Flom  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	Chief Executive Officer (Principal Executive Officer)
Jason Flom	
_____ *	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Samantha Schwam	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Elektra Group Ventures Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ELEKTRA GROUP VENTURES INC.**

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

Name: Craig Kallman  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
_____ * Craig Kallman	President (Principal Executive Officer)
_____ * Anthony Bown	Assistant Treasurer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Elektra/Chameleon Ventures Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**ELEKTRA/CHAMELEON VENTURES INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, FHK, INC. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**FHK, INC.**

By:

\*

\_\_\_\_\_  
Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Fiddleback Music Publishing Company, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**FIDDLEBACK MUSIC PUBLISHING COMPANY, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Foster Frees Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**FOSTER FREES MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President
_____ Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Foz Man Music LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**FOZ MAN MUSIC LLC**

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

Name: Jason Flom  
Title: Chief Executive Officer, on behalf of Atlantic Recording Corp.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
Atlantic Recording Corp.	Sole member
* _____ Jason Flom	Chief Executive Officer, on behalf of Atlantic Recording Corp. (Principal Executive Officer)
* _____ Samantha Schwam	Chief Financial Officer, on behalf of Atlantic Recording Corp. (Principal Financial Officer and Principal Accounting Officer)

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

Name: Edgar Bronfman, Jr. Director of sole member

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

Name: Dave Johnson Director of sole member

By: \_\_\_\_\_ /s/ PAUL ROBINSON

Name: Paul Robinson Director of sole member

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Inside Job, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**INSIDE JOB, INC.**

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

Name: Craig Kallman  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
_____ *	President (Principal Executive Officer)
Craig Kallman	
_____ *	Treasurer (Principal Financial Officer and Principal Accounting Officer)
Samantha Schwam	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Intersong U.S.A., INC. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**INTERSONG U.S.A., INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
_____ *	President;
_____ Leslie Bider	Chief Executive Officer (Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Jadar Music Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**JADAR MUSIC CORP.**

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

Name: Leslie Bider  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	Chief Executive Officer (Principal Executive Officer)
_____ * Nick Thomas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Lava Trademark Holding Company LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**LAVA TRADEMARK HOLDING COMPANY LLC**

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

Name: Jason Flom  
Title: Chief Executive Officer, on behalf of  
Atlantic Recording Corp.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s):</u>
Atlantic Recording Corp. * _____ Jason Flom * _____ Samantha Schwam	Sole member  Chief Executive Officer, on behalf of Atlantic Recording Corp. (Principal Executive Officer)  Chief Financial Officer, on behalf of Atlantic Recording Corp. (Principal Financial Officer and Principal Accounting Officer)

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

Name: Edgar Bronfman, Jr. Director of sole member

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

Name: Dave Johnson Director of sole member

By: /s/ PAUL ROBINSON

Name: Paul Robinson Director of sole member

\*By: /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, LEM America, INC. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**LEM AMERICA, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Chief Financial Officer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, London-Sire Records Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**LONDON-SIRE RECORDS INC.**

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

Name: Lyor Cohen  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Lyor Cohen	President (Principal Executive Officer)
_____ * Jos de Raaij	Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, McGuffin Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**MCGUFFIN MUSIC INC.**

By:

\*

\_\_\_\_\_  
Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
_____ Leslie Bider	President (Principal Executive Officer)
_____ *	
_____ Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Mixed Bag Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**MIXED BAG MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President
_____ Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, NC Hungary Holdings Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**NC HUNGARY HOLDINGS INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, New Chappell Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**NEW CHAPPELL INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	President; Chief Executive Officer (Principal Executive Officer)
* _____ Nick Thomas	Senior Vice President; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Nonesuch Records Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**NONESUCH RECORDS INC.**

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

Name: Edgar Bronfman, Jr.  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	Chief Executive Officer (Principal Executive Officer)
Edgar Bronfman, Jr.	
_____ *	Senior Vice President, Controller and Treasurer (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, NVC International Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**NVC INTERNATIONAL INC.**

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

Name: Scott Pascucci  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Scott Pascucci	President (Principal Executive Officer)
_____ * Jos de Raaij	Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Octa Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**OCTA MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Penalty Records L.L.C. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**PENALTY RECORDS L.L.C.**

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

Name: Scott Pascucci  
Title: President, on behalf of Tommy Boy Music, Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
Tommy Boy Music, Inc. * _____	Sole member  President, on behalf of Tommy Boy Music, Inc. (Principal Executive Officer)
Scott Pascucci * _____	Vice President and Treasurer, on behalf of Tommy Boy Music, Inc. (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	

By: \_\_\_\_\_ \*  
Name: Edgar Bronfman, Jr. Director of sole member

By: \_\_\_\_\_ \*  
Name: Dave Johnson Director of sole member

By: /s/ PAUL ROBINSON  
Name: Paul Robinson Director of sole member

\*By: /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Pepamar Music Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**PEPAMAR MUSIC CORP.**

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

Name: Leslie Bider  
Title: President and Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	President; Chairman of the Board (Principal Executive Officer)
* _____ Nick Thomas	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
* _____ /s/ PAUL ROBINSON	Director
* _____ Paul Robinson	
*By: _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Revelation Music Publishing Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**REVELATION MUSIC PUBLISHING CORPORATION**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	President (Principal Executive Officer)
* _____ Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Rhino Entertainment Company has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**RHINO ENTERTAINMENT COMPANY**

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

Name: Scott Pascucci  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
_____ Scott Pascucci	President (Principal Executive Officer)
_____ *	
_____ Colin Reef	Vice President; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Rick's Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**RICK'S MUSIC INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
_____ Leslie Bider	President; Chief Executive Officer (Principal Executive Officer)
_____ *	
_____ Nick Thomas	Senior Vice President; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Rightsong Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**RIGHTSONG MUSIC INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	Chief Executive Officer (Principal Executive Officer)
* _____ Nick Thomas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Rodra Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**RODRA MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	President (Principal Executive Officer)
* _____ Nick Thomas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
/s/ PAUL ROBINSON _____ Paul Robinson	Director
*By: /s/ PAUL ROBINSON _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Sea Chime Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**SEA CHIME MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, SR/MDM Venture Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**SR/MDM VENTURE INC.**

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

Name: Tom Whalley  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
_____ Tom Whalley	President (Principal Executive Officer)
_____ *	
_____ Hildi Snodgrass	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Summy-Birchard, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**SUMMY-BIRCHARD, INC.**

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

Name: Leslie Bider  
Title: Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	Chairman of the Board (Principal Executive Officer)
* _____ Nick Thomas	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Super Hype Publishing, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**SUPER HYPE PUBLISHING, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, T-Boy Music L.L.C. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**T-BOY MUSIC L.L.C.**

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

Name: Scott Pascucci  
Title: President, on behalf of Tommy Boy Music, Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
Tommy Boy Music, Inc. * _____	Sole member
Scott Pascucci * _____	President, on behalf of Tommy Boy Music, Inc. (Principal Executive Officer)
Jos de Raaij * _____	Vice President and Treasurer, on behalf of Tommy Boy Music, Inc. (Principal Financial Officer and Principal Accounting Officer)

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

Name: Edgar Bronfman, Jr.

Director of sole member

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

Name: Dave Johnson

Director of sole member

By: /s/ PAUL ROBINSON  
\_\_\_\_\_

Name: Paul Robinson

Director of sole member

\*By: /s/ PAUL ROBINSON  
\_\_\_\_\_

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, T-Girl Music L.L.C. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**T-GIRL MUSIC L.L.C.**

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

Name: Scott Pascucci  
Title: President, on behalf of Tommy Boy Music, Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
Tommy Boy Music, Inc. * _____ Scott Pascucci * _____ Jos de Raaij	Sole member  President, on behalf of Tommy Boy Music, Inc. (Principal Executive Officer)  Vice President and Treasurer, on behalf of Tommy Boy Music, Inc. (Principal Financial Officer and Principal Accounting Officer)
By: _____ *	
Name: _____ Edgar Bronfman, Jr.	Director of sole member
By: _____ *	
Name: _____ Dave Johnson	Director of sole member
By: _____ /s/ PAUL ROBINSON	
Name: _____ Paul Robinson	Director of sole member
*By: _____ /s/ PAUL ROBINSON	
Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, The Rhythm Method Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**THE RHYTHM METHOD INC.**

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

Name: Scott Pascucci  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Scott Pascucci	President (Principal Executive Officer)
_____ * Jos de Raaij	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Tommy Boy Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**TOMMY BOY MUSIC, INC.**

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

Name: Scott Pascucci  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Scott Pascucci	President (Principal Executive Officer)
_____ * Jos de Raaij	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Tommy Valando Publishing Group, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**TOMMY VALANDO PUBLISHING GROUP, INC.**

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

Name: Leslie Bider  
Title: Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	Chairman of the Board (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Tri-Chappell Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**TRI-CHAPPELL MUSIC INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	Chief Executive Officer (Principal Executive Officer)
_____ * Nick Thomas	Senior Vice President; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, TW Music Holdings Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**TW MUSIC HOLDINGS INC.**

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

Name: Dave Johnson  
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
Dave Johnson	Vice President (Principal Executive Officer)
_____ *	
Jos de Raaij	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	
Edgar Bronfman, Jr.	Director
_____ *	
Dave Johnson	Director
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Unichappell Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**UNICHAPPELL MUSIC INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
_____ *	_____
_____ Leslie Bider	President; Chief Executive Officer (Principal Executive Officer)
_____ *	_____
_____ Nick Thomas	Senior Vice President; Chief Financial Officer (Principal Financial Officer)
_____ *	_____
_____ Edgar Bronfman, Jr.	Director
_____ *	_____
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, W.B.M. Music Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**W.B.M. MUSIC CORP.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s):</u>
_____ *	President (Principal Executive Officer)
_____ Leslie Bider	
_____ *	Treasurer (Principal Financial Officer and Principal Accounting Officer)
_____ Nick Thomas	
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Walden Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WALDEN MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
_____ Leslie Bider	President; (Principal Executive Officer)
_____ *	
_____ Nick Thomas	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Alliance Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER ALLIANCE MUSIC INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Chief Operating Officer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON	
_____ Paul Robinson	Director
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Brethren Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER BRETHERN INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	Chief Executive Officer (Principal Executive Officer)
Leslie Bider	
_____ *	Chief Operating Officer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	
Edgar Bronfman, Jr.	Director
_____ *	
Dave Johnson	Director
/s/ PAUL ROBINSON	
_____ Paul Robinson	Director
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Bros. Music International Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER BROS. MUSIC INTERNATIONAL INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	_____ President (Principal Executive Officer)
_____ * Nick Thomas	_____ Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	_____ Director
_____ * Dave Johnson	_____ Director
_____ /s/ PAUL ROBINSON	
_____ Paul Robinson	_____ Director
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Bros. Publications U.S. Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER BROS. PUBLICATIONS U.S. INC.**

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

Name: Leslie Bider  
Title: Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	Chairman of the Board (Principal Executive Officer)
* _____ Nick Thomas	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	
_____ Paul Robinson	Director
*By: _____ _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, MM Investment Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**MM INVESTMENT INC.**

By:

\*

\_\_\_\_\_  
Name: Tom Whalley  
Title: Chairman of the Board and Chief  
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	
_____ Tom Whalley	Chairman of the Board; Chief Executive Officer (Principal Executive Officer)
_____ *	
_____ Hildi Snodgrass	Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Custom Music Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER CUSTOM MUSIC CORP.**

By:

\*

\_\_\_\_\_  
Name: Edgar Bronfman, Jr.  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Edgar Bronfman, Jr.	President (Principal Executive Officer)
/s/ PAUL ROBINSON _____ Paul Robinson	Vice President (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
/s/ PAUL ROBINSON _____ Paul Robinson	Director
*By: /s/ PAUL ROBINSON _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Domain Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER DOMAIN MUSIC INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
_____ Leslie Bider	
_____ *	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ Nick Thomas	
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, MM Investment Inc. (fka Warner Music Bluesky Holding Inc.) has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**MM INVESTMENT INC.**

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

Name: Edgar Bronfman, Jr.  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
_____ *	President (Principal Executive Officer)
Edgar Bronfman, Jr.	
/s/ PAUL ROBINSON	Vice President (Principal Financial Officer and Principal Accounting Officer)
_____	
Paul Robinson	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Discovery Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER MUSIC DISCOVERY INC.**

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

Name: Scott Pascucci  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Scott Pascucci	President (Principal Executive Officer)
_____ * Jos de Raaij	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Distribution Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER MUSIC DISTRIBUTION INC.**

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

Name: Dave Johnson  
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Dave Johnson	Vice President (Principal Executive Officer)
_____ * Jos de Raaij	Vice President; Treasurer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Group Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER MUSIC GROUP INC.**

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

Name: Edgar Bronfman, Jr.  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s):</u>
_____ *	
Edgar Bronfman, Jr.	Chief Executive Officer (Principal Executive Officer)
_____ *	
Jos de Raaij	Controller; Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	
Edgar Bronfman, Jr.	Director
_____ *	
Dave Johnson	Director
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Latina Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER MUSIC LATINA INC.**

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

Name: Inigo Zabala  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
_____ * Inigo Zabala	President (Principal Executive Officer)
_____ * Anthony Bown	Treasurer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music SP Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER MUSIC SP INC.**

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

Name: Lyor Cohen  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____	_____
_____ *	Chief Executive Officer (Principal Executive Officer)
Lyor Cohen	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Sojourner Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER SOJOURNER MUSIC INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Special Products Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER SPECIAL PRODUCTS INC.**

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

Name: Scott Pascucci  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Scott Pascucci	President; Chief Executive Officer (Principal Executive Officer)
* _____ Jos de Raaij	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
/s/ PAUL ROBINSON _____ Paul Robinson	Director
*By: /s/ PAUL ROBINSON _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WarnerSongs Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNERSONGS INC.**

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

Name: Name: Leslie Bider  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s):
* _____ Leslie Bider	Chief Executive Officer (Principal Executive Officer)
* _____ Nick Thomas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* _____ Edgar Bronfman, Jr.	Director
* _____ Dave Johnson	Director
/s/ PAUL ROBINSON _____ Paul Robinson	Director
*By: /s/ PAUL ROBINSON _____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Strategic Marketing Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER STRATEGIC MARKETING INC.**

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

Name: Scott Pascucci  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Scott Pascucci	President (Principal Executive Officer)
_____ * Colin Reef	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner-Elektra-Atlantic Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER-ELEKTRA-ATLANTIC CORPORATION**

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

Name: John Esposito  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * John Esposito	President (Principal Executive Officer)
_____ * Gillian Kellie	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner-Tamerlane Publishing Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER-TAMERLANE PUBLISHING CORP.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner/Chappell Music (Services), Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER/CHAPPELL MUSIC (SERVICES), INC.**

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

Name: Leslie Bider  
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Leslie Bider	President; Chief Executive Officer (Principal Executive Officer)
_____ * Nick Thomas	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner/Chappell Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARNER/CHAPPELL MUSIC, INC.**

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

Name: Leslie Bider  
Title: Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
_____ *	
_____ Leslie Bider	Chairman of the Board; Chief Executive Officer (Principal Executive Officer)
_____ *	
_____ Nick Thomas	Chief Operating Officer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ *	
_____ Edgar Bronfman, Jr.	Director
_____ *	
_____ Dave Johnson	Director
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Warprise Music Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WARPRISE MUSIC INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WB Gold Music Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WB GOLD MUSIC CORP.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Treasurer (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WB Music Corp. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WB MUSIC CORP.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
_____ Leslie Bider	
_____ *	Treasurer; Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ Nick Thomas	
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WBM/House of Gold Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WBM/HOUSE OF GOLD MUSIC, INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
_____	
_____ *	President
Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WBPI Holdings LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WBPI HOLDINGS LLC**

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

Name: Leslie Bider  
Title: Chairman of the Board, on behalf of Warner Bros. Publications U.S. Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
Warner Bros. Publications U.S. Inc.	Sole member
*	Chairman of the Board, on behalf of Warner Bros. Publications U.S. Inc. (Principal Executive Officer)
_____ Leslie Bider	
*	Chief Financial Officer and Treasurer, on behalf of Warner Bros. Publications U.S. Inc. (Principal Financial Officer and Principal Accounting Officer)
_____ Nick Thomas	

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

Name: Edgar Bronfman, Jr. Director of sole member

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

Name: Dave Johnson Director of sole member

By: \_\_\_\_\_ /s/ PAUL ROBINSON

Name: Paul Robinson Director of sole member

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WBR Management Services Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WBR MANAGEMENT SERVICES INC.**

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

Name: Tom Whalley  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
Tom Whalley	
_____ *	Treasurer (Principal Financial Officer and Principal Accounting Officer)
Hildi Snodgrass	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WBR/QRI Venture, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WBR/QRI VENTURE, INC.**

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

Name: Susan Genco  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	
Susan Genco	President (Principal Executive Officer)
_____ *	
Hildi Snodgrass	Treasurer (Principal Financial Officer and Principal Accounting Officer)
_____ *	
Edgar Bronfman, Jr.	Director
_____ *	
Dave Johnson	Director
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WBR/Ruffnaton Ventures, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WBR/RUFFNATION VENTURES, INC.**

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

Name: Susan Genco  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
Susan Genco	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WBR/Sire Ventures Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WBR/SIRE VENTURES INC.**

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

Name: Tom Whalley  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
_____	
_____ *	President (Principal Executive Officer)
Tom Whalley	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Hildi Snodgrass	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, We Are Musica Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WE ARE MUSICA INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
_____ *	President
_____ Leslie Bider	(Principal Executive Officer)
_____ *	Treasurer;
_____ Nick Thomas	Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA Europe Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA EUROPE INC.**

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

Name: Paul-Rene Albertini  
Title: Chairman and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____	
_____ *	Chairman and President (Principal Executive Officer)
Paul-Rene Albertini	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA INC.**

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

Name: John Esposito  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____	
_____ *	President (Principal Executive Officer)
John Esposito	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA International Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA INTERNATIONAL INC.**

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

Name: Edgar Bronfman, Jr.  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
Edgar Bronfman, Jr.	
_____ *	Vice President (Principal Financial Officer and Principal Accounting Officer)
Jos de Raaij	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA Latina Musica Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA LATINA MUSICA INC.**

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

Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____ *	President (Principal Executive Officer)
Leslie Bider	
_____ *	Senior Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)
Nick Thomas	
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____ Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA Management Services Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA MANAGEMENT SERVICES INC.**

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

Name: John Esposito  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s)</b>
_____	_____
_____ *	President
John Esposito	(Principal Executive Officer)
_____ *	Treasurer;
Jos de Raaij	Vice President
	(Principal Financial Officer and
	Principal Accounting Officer)
_____ *	Director
Edgar Bronfman, Jr.	
_____ *	Director
Dave Johnson	
/s/ PAUL ROBINSON	Director
_____	
Paul Robinson	

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Wide Music, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WIDE MUSIC, INC.**

By:

\*

\_\_\_\_\_  
Name: Leslie Bider  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<u>Signature</u>	<u>Title(s)</u>
_____ *	President (Principal Executive Officer)
_____ Leslie Bider	
_____ *	Treasurer; Senior Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ Nick Thomas	
_____ *	Director
_____ Edgar Bronfman, Jr.	
_____ *	Director
_____ Dave Johnson	
_____ /s/ PAUL ROBINSON	Director
_____ Paul Robinson	
*By: _____ /s/ PAUL ROBINSON	
_____ Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA Rock LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA ROCK LLC**

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

Name: John Esposito  
Title: President, on behalf of Warner-Elektra-Atlantic Corporation

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s)
Warner-Elektra-Atlantic Corporation	Sole member
* _____ John Esposito	President, on behalf of Warner-Elektra-Atlantic Corporation (Principal Executive Officer)
* _____ Gillian Kellie	Chief Financial Officer, on behalf of Warner-Elektra-Atlantic Corporation (Principal Financial Officer and Principal Accounting Officer)
By: _____ *	
Name: _____ Edgar Bronfman, Jr.	Director of sole member
By: _____ *	
Name: _____ Dave Johnson	Director of sole member
By: _____ /s/ PAUL ROBINSON	
Name: _____ Paul Robinson	Director of sole member
*By: _____ /s/ PAUL ROBINSON	
Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WEA Urban LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WEA URBAN LLC**

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

Name: John Esposito  
Title: President, on behalf of Warner-Elektra-Atlantic Corporation

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature	Title(s)
Warner-Elektra-Atlantic Corporation	Sole member
* _____ John Esposito	President, on behalf of Warner-Elektra-Atlantic Corporation (Principal Executive Officer)
* _____ Gillian Kellie	Chief Financial Officer, on behalf of Warner-Elektra-Atlantic Corporation (Principal Financial Officer and Principal Accounting Officer)
By: _____ *	
Name: _____ Edgar Bronfman, Jr.	Director of sole member
By: _____ *	
Name: _____ Dave Johnson	Director of sole member
By: _____ /s/ PAUL ROBINSON	
Name: _____ Paul Robinson	Director of sole member
*By: _____ /s/ PAUL ROBINSON	
Paul Robinson <i>Attorney-in-Fact</i>	

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WMG Management Services Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WMG MANAGEMENT SERVICES INC.**

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

Name: Edgar Bronfman, Jr.  
Title: President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ * Edgar Bronfman, Jr.	President (Principal Executive Officer)
_____ * Jos de Raaij	Treasurer; Vice President (Principal Financial Officer and Principal Accounting Officer)
_____ * Edgar Bronfman, Jr.	Director
_____ * Dave Johnson	Director
_____ /s/ PAUL ROBINSON Paul Robinson	Director

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON  
Paul Robinson  
*Attorney-in-Fact*

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, WMG Trademark Holding Company LLC has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, state of New York, on January 21, 2005.

**WMG TRADEMARK HOLDING COMPANY LLC**

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

Name: Edgar Bronfman, Jr.  
Title: Chief Executive Officer, on behalf of Warner Music Group Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 21, 2005.

<b>Signature</b>	<b>Title(s):</b>
_____ Warner Music Group, Inc. * _____ Edgar Bronfman, Jr. * _____ Jos de Raaij	_____ Sole member  Chief Executive Officer, on behalf of Warner Music Group Inc. (Principal Executive Officer)  Senior Vice President, Controller and Treasurer, on behalf of Warner Music Group Inc. (Principal Financial Officer and Principal Accounting Officer)

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

Name: \_\_\_\_\_ Edgar Bronfman, Jr. Director of sole member

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

Name: \_\_\_\_\_ Dave Johnson Director of sole member

By: \_\_\_\_\_ /s/ PAUL ROBINSON

Name: \_\_\_\_\_ Paul Robinson Director of sole member

\*By: \_\_\_\_\_ /s/ PAUL ROBINSON

\_\_\_\_\_  
Paul Robinson  
*Attorney-in-Fact*

## QuickLinks

### [TABLE OF ADDITIONAL REGISTRANT GUARANTORS](#)

[Offers to Exchange](#)

### [TABLE OF CONTENTS](#)

### [MARKET AND INDUSTRY DATA AND FORECASTS](#)

### [PROSPECTUS SUMMARY](#)

[Summary of the Terms of Exchange Offers](#)

[Summary of the Terms of the Exchange Notes](#)

### [SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OTHER DATA](#)

### [RISK FACTORS](#)

[Risks Related to the Exchange Offers](#)

[Risks Related to the Business](#)

[Risks Related to the Notes](#)

### [SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS](#)

### [USE OF PROCEEDS](#)

### [CAPITALIZATION](#)

### [THE TRANSACTIONS](#)

### [PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS](#)

[WARNER MUSIC GROUP PRO FORMA CONSOLIDATED CONDENSED BALANCE SHEET As of September 30, 2004](#)

[WARNER MUSIC GROUP PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS For The Twelve Months Ended September 30, 2004](#)

[WARNER MUSIC GROUP NOTES TO THE PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS](#)

### [SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA](#)

### [MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS](#)

### [INDUSTRY OVERVIEW](#)

### [BUSINESS](#)

[Representative Worldwide Recorded Music Artists](#)

[Music Publishing Portfolio Representative Songwriters](#)

### [MANAGEMENT](#)

[Summary Compensation Table](#)

[Stock Option Grants in Parent in the Ten Month Fiscal Year Ended September 30, 2004](#)

### [SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT](#)

### [CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS](#)

### [DESCRIPTION OF OTHER INDEBTEDNESS](#)

### [THE EXCHANGE OFFERS](#)

### [DESCRIPTION OF NOTES](#)

### [EXCHANGE OFFERS; REGISTRATION RIGHTS](#)

### [BOOK-ENTRY; DELIVERY AND FORM](#)

### [MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES](#)

### [CERTAIN ERISA CONSIDERATIONS](#)

### [PLAN OF DISTRIBUTION](#)

### [LEGAL MATTERS](#)

### [EXPERTS](#)

### [AVAILABLE INFORMATION](#)

[WARNER MUSIC GROUP \(Otherwise known as WMG Acquisition Corp.\) CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS Seven Months Ended September 30, 2004, Three Months Ended February 29, 2004 and Years Ended November 30, 2003 and 2002](#)

### [Contents](#)

[Report of Independent Registered Public Accounting Firm](#)

[Report of Independent Registered Public Accounting Firm](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Consolidated and Combined Balance Sheets](#)

[See accompanying notes.](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Consolidated and Combined Statements of Operations](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Consolidated and Combined Statements of Cash Flows](#)

[See accompanying notes.](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Consolidated and Combined Statements of Shareholder's and Group Equity](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Notes to Consolidated and Combined Financial Statements](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Supplementary Information Condensed Consolidating Financial Statements](#)

[Consolidating Balance Sheet September 30, 2004](#)

[Combining Balance Sheet November 30, 2003](#)

[Consolidating Statement of Operations For The Seven Months Ended September 30, 2004](#)

[Combining Statement of Operations For The Three Months Ended February 29, 2004](#)

[Combining Statement of Operations For The Ten Months Ended September 30, 2003 \(unaudited\)](#)

[Combining Statement of Operations For The Year Ended November 30, 2003](#)

[Combining Statement of Operations For The Year Ended November 30, 2002](#)

[Consolidating Statement of Cash Flows For The Seven Months Ended September 30, 2004](#)

[Combining Statement of Cash Flows For The Three Months Ended February 29, 2004](#)

[Combining Statement of Cash Flows For The Ten Months Ended September 30, 2003 \(unaudited\)](#)

[Combining Statement of Cash Flows For The Year Ended November 30, 2003](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\) Supplementary Information Condensed Consolidating Financial Statements](#)

[Combining Statement of Cash Flows For The Year Ended November 30, 2002](#)

[Warner Music Group \(Otherwise known as WMG Acquisition Corp.\)](#)

[Schedule II—Valuation and Qualifying Accounts Seven Months Ended September 30, 2004, Three Months Ended February 29, 2004 and Years Ended November 30, 2003 and 2002](#)

### [PROSPECTUS](#)

[Offers to Exchange](#)

### [PART II INFORMATION NOT REQUIRED IN PROSPECTUS](#)

### [SIGNATURES](#)





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PURCHASE AGREEMENT

Dated as of November 24, 2003

Between

TIME WARNER INC.

and

WMG ACQUISITION CORP.

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TABLE OF CONTENTS

ARTICLE I

Purchase and Sale

<u>SECTION 1.01.</u>	<u>The Stock Purchase</u>
<u>SECTION 1.02.</u>	<u>The Asset Purchase</u>
<u>SECTION 1.03.</u>	<u>Purchase Price</u>

ARTICLE II

Documentation and Closing

<u>SECTION 2.01.</u>	<u>The Closing</u>
<u>SECTION 2.02.</u>	<u>Purchaser Closing Conditions</u>
<u>SECTION 2.03.</u>	<u>Seller Closing Conditions</u>
<u>SECTION 2.04.</u>	<u>Effect of Certain Waivers of Closing Conditions</u>

ARTICLE III

Representations and Warranties of Seller

<u>SECTION 3.01.</u>	<u>Organization</u>
<u>SECTION 3.02.</u>	<u>Authority; Enforceability</u>
<u>SECTION 3.03.</u>	<u>Non-Contravention</u>
<u>SECTION 3.04.</u>	<u>Governmental Consents</u>
<u>SECTION 3.05.</u>	<u>Capital Stock of the Companies</u>
<u>SECTION 3.06.</u>	<u>Subsidiaries</u>
<u>SECTION 3.07.</u>	<u>Financial Statements</u>
<u>SECTION 3.08.</u>	<u>Absence of Certain Changes</u>
<u>SECTION 3.09.</u>	<u>No Undisclosed Material Liabilities</u>
<u>SECTION 3.10.</u>	<u>Material Contracts</u>
<u>SECTION 3.11.</u>	<u>Compliance with Laws and Court Orders</u>
<u>SECTION 3.12.</u>	<u>Litigation</u>
<u>SECTION 3.13.</u>	<u>Title</u>
<u>SECTION 3.14.</u>	<u>Sufficiency of the Acquired Assets</u>
<u>SECTION 3.15.</u>	<u>Intellectual Property Rights</u>
<u>SECTION 3.16.</u>	<u>Licenses and Permits</u>
<u>SECTION 3.17.</u>	<u>Tax Matters</u>
<u>SECTION 3.18.</u>	<u>Employee Plans</u>

---

<u>SECTION 3.19.</u>	<u>Environmental Compliance</u>
----------------------	---------------------------------

[SECTION 3.20.](#) [Brokers](#)

## [ARTICLE IV](#)

### [Representations and Warranties of Purchaser](#)

[SECTION 4.01.](#) [Organization](#)  
[SECTION 4.02.](#) [Authority; Enforceability](#)  
[SECTION 4.03.](#) [Non-Contravention](#)  
[SECTION 4.04.](#) [Governmental Consents](#)  
[SECTION 4.05.](#) [Purchase for Investment](#)  
[SECTION 4.06.](#) [Availability of Funds](#)  
[SECTION 4.07.](#) [Brokers](#)  
[SECTION 4.08.](#) [Purchaser](#)

## [ARTICLE V](#)

### [Employee Matters](#)

[SECTION 5.01.](#) [General](#)  
[SECTION 5.02.](#) [Compensation and Benefits](#)  
[SECTION 5.03.](#) [Local Modifications](#)

## [ARTICLE VI](#)

### [Covenants](#)

[SECTION 6.01.](#) [Conduct of Business Prior to the Closing](#)  
[SECTION 6.02.](#) [Access to Information](#)  
[SECTION 6.03.](#) [Regulatory and Other Authorizations; Notices and Consents](#)  
[SECTION 6.04.](#) [Notice of Developments](#)  
[SECTION 6.05.](#) [Insurance; Risk of Loss](#)  
[SECTION 6.06.](#) [Books and Records](#)  
[SECTION 6.07.](#) [Further Action](#)  
[SECTION 6.08.](#) [Confidentiality](#)  
[SECTION 6.09.](#) [Excluded Assets; Assumed Liabilities](#)  
[SECTION 6.10.](#) [Intercompany Receivables and Payables](#)  
[SECTION 6.11.](#) [Cooperation](#)  
[SECTION 6.12.](#) [Acquisition Proposals](#)  
[SECTION 6.13.](#) [Continuing Relationships](#)  
[SECTION 6.14.](#) [No-Solicit; No-Hire](#)  
[SECTION 6.15.](#) [Synthetic Closed System](#)  
[SECTION 6.16.](#) [Receivables Financing](#)  
[SECTION 6.17.](#) [Hanna Barbera Copyrights](#)

ii

---

## [ARTICLE VII](#)

### [Tax Matters](#)

[SECTION 7.01.](#) [Preparation and Filing of Returns; Payment of Taxes](#)  
[SECTION 7.02.](#) [Refunds, Credits and Offsets](#)  
[SECTION 7.03.](#) [Cooperation](#)  
[SECTION 7.04.](#) [Transfer Taxes](#)  
[SECTION 7.05.](#) [FIRPTA Certificate](#)  
[SECTION 7.06.](#) [Tax Sharing Agreements](#)  
[SECTION 7.07.](#) [Purchase Price Adjustments and Allocation](#)  
[SECTION 7.08.](#) [Section 338\(g\) and Section 338\(h\)\(10\) Elections](#)  
[SECTION 7.09.](#) [Tax Cooperation](#)  
[SECTION 7.10.](#) [Non-U.S. Acquired Companies](#)

## [ARTICLE VIII](#)

### [Termination](#)

[SECTION 8.01.](#) [Termination](#)  
[SECTION 8.02.](#) [Effect of Termination](#)

## [ARTICLE IX](#)

### [Indemnities](#)

[SECTION 9.01.](#) [Survival of Representations and Warranties](#)  
[SECTION 9.02.](#) [Indemnification other than for Tax Matters](#)  
[SECTION 9.03.](#) [Limits on Indemnification](#)  
[SECTION 9.04.](#) [Tax Indemnification](#)  
[SECTION 9.05.](#) [Computation and Timing of Indemnifiable Losses](#)

<a href="#">SECTION 9.06.</a>	<a href="#">Indemnification as Exclusive Remedy</a>
<a href="#">SECTION 9.07.</a>	<a href="#">Interim Taxes</a>

## [ARTICLE X](#)

### [Other Matters](#)

<a href="#">SECTION 10.01.</a>	<a href="#">Notices</a>
<a href="#">SECTION 10.02.</a>	<a href="#">Amendments; No Waivers</a>
<a href="#">SECTION 10.03.</a>	<a href="#">Governing Law</a>
<a href="#">SECTION 10.04.</a>	<a href="#">Enforcement; Expenses of Litigation</a>
<a href="#">SECTION 10.05.</a>	<a href="#">Severability</a>
<a href="#">SECTION 10.06.</a>	<a href="#">Counterparts</a>
<a href="#">SECTION 10.07.</a>	<a href="#">Assignment</a>
<a href="#">SECTION 10.08.</a>	<a href="#">WAIVER OF JURY TRIAL</a>
<a href="#">SECTION 10.09.</a>	<a href="#">Entire Agreement</a>

iii

---

<a href="#">SECTION 10.10.</a>	<a href="#">Captions</a>
<a href="#">SECTION 10.11.</a>	<a href="#">Specific Performance</a>
<a href="#">SECTION 10.12.</a>	<a href="#">Public Announcement</a>

<a href="#">APPENDIX A</a>	<a href="#">Definitions</a>
----------------------------	-----------------------------

<a href="#">SCHEDULE 1.01</a>	<a href="#">Schedule of Shares</a>
<a href="#">SCHEDULE 1.02(a)</a>	<a href="#">Specified Warner Businesses Assets</a>
<a href="#">SCHEDULE 1.02(b)</a>	<a href="#">Certain Warner Recorded Music Businesses</a>
<a href="#">SCHEDULE 6.13(a)</a>	<a href="#">Warner Bros. Synch License</a>
<a href="#">SCHEDULE 6.13(b)</a>	<a href="#">New Line Arrangements</a>
<a href="#">EXHIBIT A</a>	<a href="#">Form of WBE Trademark License</a>
<a href="#">EXHIBIT B</a>	<a href="#">Form of WCI Trademark License</a>
<a href="#">EXHIBIT C</a>	<a href="#">Form of Seller Services Agreement</a>
<a href="#">EXHIBIT D</a>	<a href="#">Form of Purchaser Services Agreement</a>
<a href="#">EXHIBIT E</a>	<a href="#">Terms of Warrant A</a>
<a href="#">EXHIBIT F</a>	<a href="#">Terms of Warrant B</a>
<a href="#">EXHIBIT G</a>	<a href="#">Commitments</a>

iv

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PURCHASE AGREEMENT dated as of November 24, 2003 (this "Agreement"), between TIME WARNER INC. ("Seller") and WMG ACQUISITION CORP. ("Purchaser").

WHEREAS Seller owns the Warner Recorded Music Business and the Warner Music Publishing Business (collectively, the "Warner Businesses");

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase, directly or indirectly, the Warner Businesses; and

WHEREAS certain capitalized terms used in this Agreement are defined in Appendix A.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I

### Purchase and Sale

SECTION 1.01. The Stock Purchase. Upon the terms and subject to the conditions of this Agreement, at the Closing Seller shall, or shall cause the Share Sellers to sell to Purchaser, and Purchaser shall purchase, all the securities listed on Schedule 1.01 (the "Shares"). The entities listed on Schedule 1.01 are referred to in this Agreement individually as a "Company" and collectively as the "Companies".

SECTION 1.02. The Asset Purchase. (a) Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall cause the Asset Sellers to, sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase, acquire and accept, all Right, title and interest of the Asset Sellers in, to and under the Acquired Assets together with all Rights attaching thereto.

(b) Upon the terms and subject to the conditions of this Agreement, at the Closing Purchaser shall assume all Liabilities arising primarily from or relating to the Acquired Assets (such Liabilities, collectively, the "Assumed Liabilities"). Purchaser shall not assume any Excluded Liabilities.

SECTION 1.03. Purchase Price. The aggregate purchase price for the Acquired Companies and the Acquired Assets shall be \$2.606 billion (upon which interest shall accrete at the Prime Rate from and including December 1, 2003 to but excluding the Closing Date) (the "Closing Payment") and the Warrants (together with the Closing Payment, the "Purchase Price").

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## ARTICLE II

SECTION 2.01. The Closing. The Closing shall occur at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York at 10:00 a.m., New York City time on the later of (a) the fifth business day following the satisfaction or waiver of the conditions contained in Sections 2.02 and 2.03, other than those conditions that by their nature can be satisfied only on the Closing Date and (b) January 20, 2004. The date on which the Closing occurs shall be called the "Closing Date". At the Closing:

(a) The parties or their respective Affiliates, as the case may be, shall execute and deliver (i) a license agreement substantially in the form of Exhibit A (the "WBE Trademark License"), (ii) a license agreement substantially in the form of Exhibit B (the "WCI Trademark License" and, together with the WBE Trademark License, the "Seller Trademark Licenses"), (iii) an administrative services agreement substantially in the form of Exhibit C (the "Seller Services Agreement"), (iv) an administrative services agreement substantially in the form of Exhibit D (the "Purchaser Services Agreement"), (v) a warrant, the terms of which are set forth in Exhibit E ("Warrant A"), and (vi) a warrant, the terms of which are set forth in Exhibit F ("Warrant B" and, together with Warrant A, the "Warrants" and, together with the Seller Trademark Licenses, the Seller Services Agreement and the Purchaser Services Agreement, the "Ancillary Agreements").

(b) Purchaser shall:

(i) in consideration for the Acquired Companies and the Acquired Assets, pay or cause to be paid to Seller or its designees, in immediately available funds by wire transfer to one or more bank accounts designated in writing by Seller at least two business days prior to the Closing Date, cash in U.S. dollars in an amount equal to the Closing Payment;

(ii) deliver to Seller a receipt for the Shares and the Acquired Assets;

(iii) deliver to Seller a certificate of the Secretary or an Assistant Secretary of Purchaser, dated as of the Closing Date and certifying on behalf of Purchaser: (A) that attached thereto is a true, correct and complete copy of the certificate of incorporation and by-laws (or comparable constitutive documents) of Purchaser as in effect on the date of such certification; (B) that attached thereto is a true, correct and complete copy of all resolutions adopted by the board of directors or comparable governing body (and any committees thereof) of Purchaser authorizing, to the extent applicable, the execution, delivery and performance of this Agreement and the Ancillary Agreements and the purchaser of the Shares, and that all such resolutions are still in full force and effect; and (C) the incumbency and specimen signature of all officers of Purchaser executing this Agreement, any Ancillary Agreement or the share certificates representing the Shares, and any certificate or instrument furnished pursuant hereto or

2

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thereto, and a certification by another officer of Purchaser as to the incumbency and signature of the officer signing the certificate referred to in this clause (iii);

(iv) deliver to Seller certificates of the Secretary of State (or other applicable office) in the jurisdiction in which Purchaser is organized, dated as of the Closing Date (or as close thereto as reasonably practicable), certifying as to the good standing (to the extent such concept is recognized in such jurisdiction) and non-delinquent status of Purchaser;

(v) deliver to Seller instruments of assumption appropriately executed by Purchaser in form and substance reasonably acceptable to Purchaser; and

(vi) deliver to Seller the certificate required to be delivered pursuant to Section 2.03(a).

(c) Seller shall deliver to Purchaser:

(i) in respect of the Companies, stock certificates evidencing the Shares registered in the name of Purchaser or its nominee, in form reasonably satisfactory to Purchaser, with all required stock transfer Tax stamps affixed and free and clear of all Encumbrances other than Encumbrances arising as a result of any action taken by Purchaser or any of its Affiliates;

(ii) in respect of the Acquired Assets, such documents as Purchaser may reasonably require to effect the transfer to Purchaser of the Asset Sellers' interests therein free and clear of all Encumbrances other than Permitted Encumbrances and Encumbrances arising as a result of any action taken by Purchaser or any of its Affiliates;

(iii) a receipt for the Closing Payment;

(iv) a certificate of the Secretary or an Assistant Secretary of Seller and each Share Seller and Asset Seller, dated as of the Closing Date and certifying on behalf of Seller or such Share Seller or Asset Seller, as applicable: (A) that attached thereto is a true, correct and complete copy of the certificate of incorporation and by-laws (or comparable constitutive documents) of Seller or such Share Seller or Asset Seller as in effect on the date of such certification; (B) that attached thereto is a true, correct and complete copy of all resolutions adopted by the board of directors or comparable governing body (and any committees thereof) of Seller or such Share Seller or Asset Seller authorizing, to the extent applicable, the execution, delivery and performance of this Agreement and the Ancillary Agreements and the sale and delivery of the Shares and the Acquired Assets, and that all such resolutions are still in full force and effect; and (C) the incumbency and specimen signature of all officers of Seller or such Share Seller or Asset Seller executing this Agreement, any Ancillary Agreement or the share certificates representing the Shares, and any certificate or instrument furnished pursuant hereto or thereto, and a certification by another officer of Seller or such Share Seller or Asset Seller as to the incumbency and signature of the officer signing the certificate referred to in this clause (iv);

3

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(v) certificates of the Secretaries of State (or other applicable office) in each jurisdiction in which Seller and each Share Seller and Asset Seller is organized, dated as of the Closing Date (or as close thereto as reasonably practicable), certifying as to the good standing (to the extent such concept is recognized in such jurisdiction) and non-delinquent status of such entities;

(vi) corporate minute books and stock register/transfer ledgers (or equivalents) of each of the Acquired Companies; and

(vii) the certificate required to be delivered pursuant to Section 2.02(a).

SECTION 2.02. Purchaser Closing Conditions. The obligation of Purchaser to consummate the Closing is subject to the satisfaction or waiver by Purchaser of the following further conditions:

- (a) the representations and warranties of Seller contained in this Agreement (i) that are qualified as to materiality or Material Adverse Effect shall be true and accurate in all respects and (ii) that are not so qualified shall be true and accurate in all material respects, in each case at and as of the Closing Date, with the same force and effect as if made as of the Closing Date (other than such representations and warranties as are made as of another date, which shall be true and correct as of such date). The covenants and agreements contained in this Agreement to be complied with by Seller at or before the Closing shall have been complied with in all material respects. Purchaser shall have received a certificate from Seller signed by an executive officer thereof with respect to the matters described in this Section 2.02(a);
- (b) any waiting period (and any extension thereof) under the HSR Act or any other relevant antitrust Law or foreign investment Law applicable to the purchase of the Acquired Companies and the Acquired Assets contemplated hereby shall have expired or shall have been terminated;
- (c) no Action shall be pending by any Governmental Authority against Purchaser or Seller seeking to restrain the Transactions;
- (d) there shall not be pending any Law or Governmental Order directing that the Transactions not be consummated or which has the effect of rendering it unlawful to consummate such Transactions;
- (e) since the Balance Sheet Date, except for matters set forth on Schedule 3.08, there shall not have occurred any change, effect, event, occurrence or state of facts that has had or could reasonably be expected to have a Material Adverse Effect; and
- (f) Purchaser shall have received duly executed copies of the closing deliveries set forth in Sections 2.01(a) and 2.01(c), and such documents shall be in full force and effect.

4

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SECTION 2.03. Seller Closing Conditions. The obligation of Seller to consummate the Closing is subject to the satisfaction or waiver by Seller of the following further conditions:

- (a) the representations and warranties of Purchaser contained in this Agreement (i) that are qualified as to materiality or material adverse effect shall be true and accurate in all respects and (ii) that are not so qualified shall be true and accurate in all material respects, in each case at and as of the Closing Date with the same force and effect as if made at and as of the Closing Date (other than such representations and warranties as are made as of another date, which shall be true and correct as of such date). The covenants and agreements contained in this Agreement to be complied with by Purchaser at or before the Closing shall have been complied with in all respects. Seller shall have received a certificate from Purchaser signed by an executive officer thereof with respect to the matters described in this Section 2.03(a);
- (b) any waiting period (and any extension thereof) under the HSR Act or any other relevant antitrust Law or foreign investment Law applicable to the purchase of the Acquired Companies and the Acquired Assets contemplated hereby shall have expired or shall have been terminated;
- (c) no Action shall be pending by any Governmental Authority against Purchaser or Seller seeking to restrain the Transactions;
- (d) there shall not be pending any Law or Governmental Order directing that the Transactions not be consummated or which has the effect of rendering it unlawful to consummate such Transactions; and
- (e) Seller shall have received duly executed copies of the closing deliveries set forth in Sections 2.01(a) and 2.01(b), and such documents shall be in full force and effect.

SECTION 2.04. Effect of Certain Waivers of Closing Conditions. If prior to the Closing any party (the “breaching party”) delivers to the other party (the “waiving party”) written notice of any breach by the breaching party of any representation or warranty contained in this Agreement or any certificate delivered pursuant hereto that the breaching party certifies is reasonably expected to result in Losses in excess of \$75 million, and the waiving party proceeds with the Closing, the waiving party shall be deemed to have waived such breach and the waiving party and its successors, assigns and Affiliates shall not be entitled to be indemnified pursuant to Article IX, to sue for damages or to assert any other right or remedy for any losses arising from any matters relating to such condition or breach (but shall retain any claims with respect to the accuracy of the disclosure contained in the certificate itself), notwithstanding anything to the contrary contained herein or in any certificate delivered pursuant hereto. This Section 2.04 shall apply only if the waiving party has knowledge of the relevant breach as a result of disclosure thereof by the other party in a certificate thereof under Section 2.02(a) or 2.03(a). A breaching party shall be permitted to give notice pursuant to this Section only if, as of the date this Agreement, the breaching party made the applicable representation

5

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or warranty in good faith and had no knowledge of such breach and only if such notice shall be accompanied by documentation available to the breaching party that leads it to conclude Losses in excess of \$75 million are reasonably expected to result from such breach. Any written notice delivered pursuant to this Section 2.04 shall specifically refer to the fact that it is being delivered pursuant to this Section 2.04 and any such notice shall be deemed a failure of the condition set forth in Section 2.02(a), if the breaching party is Seller, or a failure of the condition set forth in Section 2.03(a), if the breaching party is Purchaser. If, following delivery of a notice under this Section 2.04, the waiving party elects not to close, the waiving party may terminate this Agreement (any such termination to be deemed a termination under Section 8.01) and the breaching party shall, within five days of such termination, pay the waiving party or its designee, in immediately available funds by wire transfer in U.S. dollars, an amount equal to the documented out-of-pocket expenses of such waiving party, including (if Purchaser is the waiving party) Purchaser’s direct and indirect equity holders, incurred in connection with this Agreement and the transactions contemplated hereby and the related financing thereof (including (if Purchaser is the waiving party) all fees and expenses payable to financing sources or hedging counterparties and the Representatives of Purchaser and/or its financing sources).

### ARTICLE III

#### Representations and Warranties of Seller

Seller represents and warrants to Purchaser that, except with respect to the Excluded Assets and the Excluded Liabilities and except as set forth in the letter, dated as of the date of this Agreement from Seller to Purchaser (the “Seller Disclosure Letter”):

SECTION 3.01. Organization. Seller is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Seller owns all of the capital stock, directly or indirectly, of all the Share Sellers and Asset Sellers. Each of the Share Sellers, the Asset Sellers and the Acquired Companies is (a) duly organized, validly existing and in good standing under the laws of its jurisdiction of its organization, which jurisdiction is set forth in the Seller Disclosure Letter, and has the requisite power to own its properties and to carry on its business as it is now being conducted and to perform all of its respective obligations under all Contracts, (b) is not in violation of its certificate of incorporation or bylaws (or comparable organizational documents) and (c) is duly qualified to do business in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification necessary, except, in the case of each of clauses (a), (b) and (c), with respect to Acquired Companies other than the Companies and the Significant Subsidiaries, for such circumstances that have not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Prior to Closing, complete and correct copies of the certificate of incorporation and by-laws (or comparable constitutive documents) of Seller, each Share Seller, each Asset Seller, each Company and each Significant Subsidiary shall be made available to Purchaser.

6

SECTION 3.02. Authority; Enforceability. Seller and each of its Subsidiaries has the corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which Seller or such Subsidiary is, or is specified to be, a party and perform its obligations hereunder and thereunder. The execution and delivery by Seller and each of its Subsidiaries of this Agreement and the Ancillary Agreements to which Seller or such Subsidiary is, or is specified to be, a party and the performance by Seller and such Affiliate of their obligations hereunder and thereunder have been duly authorized by all necessary corporate action on the part of Seller and each of its Subsidiaries. This Agreement has been duly executed and delivered by Seller and constitutes a legal, valid and binding agreement of Seller, enforceable against Seller in accordance with its terms. At or prior to the Closing, Seller and each of its Subsidiaries shall have duly executed and delivered each Ancillary Agreement to which Seller or such Subsidiary is specified to be a party, and each Ancillary Agreement shall constitute a legal, valid and binding obligation of Seller or such Subsidiary, enforceable against Seller or such Subsidiary in accordance with its terms.

SECTION 3.03. Non-Contravention. The execution, delivery and performance by Seller and each of its Subsidiaries of this Agreement and the Ancillary Agreements to which Seller or such Subsidiary is, or is specified to be, a party do not and will not (a) violate, conflict with or result in the breach of any provision of the certificate of incorporation or by-laws (or comparable constitutive documents) or any resolution adopted by the board of directors (or comparable governing body) or stockholders of Seller, any Acquired Company, any Share Seller or any Asset Seller, (b) conflict with or violate any Law or Governmental Order applicable to the Acquired Assets or to Seller, any Acquired Company, any Share Seller, any Asset Seller or any of their assets or properties or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent or the giving of notice under, or give to others any right to purchase or sell assets or securities or to exercise any remedy or modify any obligation under, or any rights of termination, amendment or acceleration of, or result in the creation of any Encumbrance on the Acquired Assets or on any of the assets or properties of any Acquired Company pursuant to, any Contract to which Seller, any Share Seller, any Asset Seller or any Acquired Company is a party or by which any of their respective properties or assets is bound or affected except, in the case of clauses (b) and (c), for any such conflict, violation, breach, default, consent, right of termination, amendment or acceleration or Encumbrance as has not had and could not reasonably be expected to have, in each case, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.04. Governmental Consents. The execution, delivery and performance by Seller and each of its Subsidiaries of this Agreement and the Ancillary Agreements to which Seller or such Subsidiary is, or is specified to be, a party do not and will not require any consent, approval, authorization or other Governmental Order of, action by, filing with or notification to any Governmental Authority, except for (a) the filing of a notification and report form under the HSR Act, (b) all filings required to be made, and all consents, approvals and authorizations required to be obtained, prior to the Closing Date by either party with or from any Governmental Authority responsible for enforcement of antitrust Laws or foreign investment Laws in order to consummate the

7

Transactions, (c) filings that may be required under the Exchange Act, (d) compliance with and filings and notifications under applicable Environmental Laws, (e) those that may be required as a result of the nature of the business or ownership of Purchaser and (f) those the failure of which to obtain or make have not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.05. Capital Stock of the Companies. (a) Schedule 3.05(a) of the Seller Disclosure Schedule sets forth, for each of the Companies, (i) the entire authorized capital stock of such Company, and (ii) the number of issued and outstanding shares of such authorized capital stock of such Company. All of such issued and outstanding shares identified on Schedule 3.05(a) as being held by Seller and its Subsidiaries have been duly authorized, validly issued, are fully paid and nonassessable, have not been issued in violation of any Contract or preemptive or similar rights, the Securities Act or other applicable Law, and are owned of record and beneficially by Seller and its Subsidiaries as set forth in the Seller Disclosure Letter, free and clear of any Encumbrances. There are no other outstanding shares, options, warrants, calls, rights or commitments or any other agreements of any character relating to dividend or voting rights or to the sale, allotment, issuance or voting of, or the granting of rights to acquire, any shares of the capital stock of any Company, or any securities or other instruments convertible into, exchangeable for or evidencing the right to purchase any shares of capital stock of any Company, except for irrevocable proxies and powers of attorney granted in the ordinary course for the voting of securities required by applicable Laws.

(b) The transfer and delivery of the Shares by the Share Sellers to Purchaser as contemplated by this Agreement shall transfer good title to the Shares to Purchaser, free and clear of all Encumbrances except Encumbrances arising as a result of any action taken by Purchaser or any of its Affiliates.

SECTION 3.06. Subsidiaries. (a) Set forth in Schedule 3.06(a) of the Seller Disclosure Letter is the number of authorized, issued and outstanding shares of capital stock, ordinary shares, partnership interests, membership interests or other ownership interests of each Significant Subsidiary. All the outstanding shares of capital stock, ordinary shares, partnership interests, membership interests or other ownership interests, as applicable, of each Significant Subsidiary are duly authorized, validly issued, fully paid and nonassessable, have not been issued in violation of any Contract, preemptive or similar rights or the Securities Act or other applicable Law. Except with respect to the Dormant Subsidiaries or as set forth in Schedule 3.06(a) or 3.06(b) of the Seller Disclosure Letter, there are no other outstanding shares of capital stock, partnership interests, membership interests, other ownership interests, options, warrants, calls, rights or commitments or any other agreements of any character relating to dividend or other distribution rights or to the purchase, sale, allotment, issuance or voting of, or the granting of rights to acquire, any shares of the capital stock, share capital, partnership interests, membership interests or other ownership interests, as applicable, of any Subsidiary of the Companies, or any securities or other instruments convertible into, exchangeable for or evidencing the right to purchase any shares of capital stock, share capital, partnership interests, membership interests or other ownership interests, as applicable, of any Subsidiary of the Companies, except for proxies and powers of

8

attorney for the voting of securities required by applicable Laws except, in each case, for buy/sell, put/call and similar arrangements arising under the constitutive or formation documents of non-wholly owned Subsidiaries of the Companies.

(b) Set forth in Schedule 3.06(b) of the Seller Disclosure Letter is a list of all the Subsidiaries of the Companies and such list indicates which Subsidiaries are Significant Subsidiaries. Such list identifies, for each such entity, the Share Seller or Acquired Company with an ownership interest in such entity and the percentage interest held by such Share Seller or Acquired Company. The ownership interests set forth in Schedule 3.06(b) of the Seller Disclosure Letter are owned of record by such Share Seller or Acquired Company as set forth in the Seller Disclosure Letter free and clear of any Encumbrances.

(c) Set forth in Schedule 3.06(c) of the Seller Disclosure Letter is a list of all investments held by any Acquired Company in any Person (other than Acquired Companies) as of the date of this Agreement that has a fair market value in excess of \$5 million.

SECTION 3.07. Financial Statements. (a) The unaudited combined balance sheet of the Warner Recorded Music Business as of August 31, 2003 and the related unaudited combined statements of income and cash flows for the Warner Recorded Music Business for the nine months ended August 31, 2003, included in the Seller Disclosure Letter fairly present in conformity with United States generally accepted accounting principles ("GAAP"), applied on a consistent basis, the combined financial position of the Warner Recorded Music Business as of the date thereof and its combined results of operations for the period then ended, subject to normal year-end adjustments in the case of any unaudited interim financial statements.

(b) The audited combined balance sheets of the Warner Recorded Music Business as of November 30, 2002, and the related audited combined statements of income and cash flows for the Warner Recorded Music Business for the fiscal year ended November 30, 2002, included in the Seller Disclosure Letter fairly present in conformity with GAAP, applied on a consistent basis, the combined financial position of the Warner Recorded Music Business as of the dates thereof and its combined results of operations for the periods then ended.

(c) The unaudited combined balance sheet of the Warner Music Publishing Business as of August 31, 2003 and the related unaudited combined statements of income and cash flows for the Warner Music Publishing Business for the nine months ended August 31, 2003, included in the Seller Disclosure Letter fairly present in conformity with GAAP, applied on a consistent basis, the combined financial position of the Warner Music Publishing Business as of the date thereof and its combined results of operations for the period then ended, subject to normal year-end adjustments in the case of any unaudited interim financial statements.

(d) The unaudited combined balance sheets of the Warner Music Publishing Business as of November 30, 2002, and the related unaudited combined

9

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statements of income and cash flows for the Warner Music Publishing Business for the fiscal year ended November 30, 2002, included in the Seller Disclosure Letter fairly present in conformity with GAAP, applied on a consistent basis, the combined financial position of the Warner Music Publishing Business as of the dates thereof and its combined results of operations for the periods then ended. Subject to any adjustments of the nature contemplated by Section 3.07(e), the financial information set forth in the audited financial statements referred to in Section 6.11(a)(iii)(B) shall not differ in any material respect from the financial information set forth in the unaudited financial statements referred to in this Section 3.07(d).

(e) Notwithstanding anything to the contrary contained in this Section 3.07, the unaudited financial statements referred to in Sections 3.07(a), 3.07(c) and 3.07(d) shall not be deemed to be inconsistent with GAAP by virtue of any of the following: (i) absence of footnotes, (ii) absence of comparative period financial information, (iii) failure to comply with the presentation format prescribed by GAAP, or (iv) failure of the financial statements to reflect fully interest and income Taxes or (v) the treatment of Excluded Assets and Excluded Liabilities pursuant to Schedule 3.07(f) of the Seller Disclosure Letter.

(f) Except as disclosed in Schedule 3.07(f) of the Seller Disclosure Letter, the financial statements set forth in this Section 3.07 do not include or reflect any Excluded Assets or Excluded Liabilities.

SECTION 3.08. Absence of Certain Changes. From the Balance Sheet Date to the date of this Agreement, the Warner Businesses have been conducted in the ordinary course consistent with past practices and there has not been:

(a) any change, effect, event, occurrence or state of facts that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) any material guarantee by an Acquired Company of any indebtedness for borrowed money or other Liabilities of third parties other than in the ordinary course of business consistent with past practices;

(c) any creation or other incurrence of any material Encumbrance (other than Permitted Encumbrances) on any asset of the Warner Businesses or any incurrence of any material Liability, in each case, other than in the ordinary course of business consistent with past practices;

(d) (i) any change in any method of accounting, method of Tax accounting or accounting principles or practice by Seller or any of its Subsidiaries with respect to the Warner Businesses, except for any such change required by reason of a concurrent change in GAAP or (ii) any Tax election, or settlement or compromise of any Liability for Taxes or amendment of any Tax Returns that would result in any material increase in the Liability for Taxes of Purchaser or its Affiliates (including, after the Interim Date, the Acquired Companies) not

10

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indemnified by Seller, or any material increase in payments made to Seller pursuant to this Agreement in respect of any Post-Interim Date Tax Period;

(e) any material acquisition or disposition of assets of the Warner Businesses, or waiver of material Rights of the Warner Businesses; or

(f) except (i) for normal increases in compensation in the ordinary course of business consistent with past practice; (ii) as required by applicable Law; or (iii) to satisfy contractual obligations existing prior to the Balance Sheet Date under any Warner Employee Plan or Warner Employment Agreement, any (A) grant of any severance or termination pay, in an aggregate amount exceeding or reasonably expected to exceed \$750,000; (B) entrance into any written employment, deferred compensation, consulting or other similar agreement (or any amendment to any such existing agreement) with any Warner Employee with guaranteed annual cash compensation or fees in excess of \$750,000; (C) increase in benefits payable under any existing severance or termination pay plans, policies or arrangements or employment agreements, with respect to any Warner Employee with guaranteed annual cash compensation

or fees in excess of \$750,000, who shall be a Transferred Employee, if the aggregate amount of such benefits payable following such increase exceeds or is reasonably expected to exceed \$750,000; or (D) increase in compensation, bonus, fringe benefits or other benefits payable to any Warner Employee with guaranteed annual cash compensation or fees in excess of \$750,000; and in the case of clauses (A) through (D), there have not been any grants, new agreements or amendments to existing agreements, or increases in compensation, bonus or other benefits to Warner Employees with guaranteed annual cash compensation or fees less than or equal to \$750,000 that in the aggregate are material to the Warner Businesses; (E) establishment, adoption, entrance into, amendment or termination of any Warner Employee Plan or any Warner Employment Agreement that provides for guaranteed annual cash compensation or fees in excess of \$750,000; or (F) grants of any equity or equity-based awards or profit participation to any Warner Employee; or

(g) any Contract or commitment to do any of the foregoing.

SECTION 3.09. No Undisclosed Material Liabilities. There is no Liability that will be a Transferred Liability that would be required to be disclosed in a balance sheet for the Warner Businesses prepared in accordance with GAAP or in the notes thereto other than Liabilities (i) reflected in the Balance Sheet or (ii) incurred after the Balance Sheet Date in the ordinary course of the Warner Businesses. Other than Liabilities referred to in clauses (i) and (ii) and Liabilities of the types described in Sections 3.08, 3.10, 3.12, 3.15, 3.17, 3.18 and 3.19, there is no Liability that will be a Transferred Liability that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

11

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SECTION 3.10. Material Contracts. As of the date of this Agreement, none of the Acquired Companies is a party to or is bound by, and none of the Acquired Assets includes any:

(a) Contract containing a covenant limiting the freedom of any Acquired Company to engage in any line of business in any geographic area or to compete with any Person that materially limits the conduct of the Warner Businesses, taken as a whole, as presently conducted or limiting the ability of any Acquired Company to incur indebtedness for borrowed money or create Encumbrances (other than covenants or restrictions created by the constitutive or formation documents of such Acquired Company (in the case of a non-wholly owned Subsidiaries of the Companies) and limitations on Encumbrances on such Contract itself or on Rights conveyed by such Contract);

(b) Warner Employment Agreement with a Warner Employee whose current guaranteed annual cash compensation is in excess of \$750,000 and that is not terminable by the relevant Acquired Company by notice of not more than 90 days for a cost of less than \$750,000;

(c) Contract or transaction with (i) Seller or any Affiliate of Seller (other than any Acquired Company), other than individual transactions entered into in the ordinary course of business on an arm's-length basis, or (ii) any current or former officer, director or employee of any Acquired Company or any Affiliate of such individual (other than Warner Employment Agreements covered by Section 3.10(b));

(d) Contract under which (i) any Person (other than any Acquired Company) has directly or indirectly guaranteed Liabilities of any Acquired Company or (ii) any Acquired Company has directly or indirectly guaranteed Liabilities of any Person (other than any Acquired Company) (in each case, which guarantee obligation exceeds \$3 million, other than, in each case, endorsements for the purpose of collection in the ordinary course of the Warner Businesses consistent with past practice);

(e) Artist Contract or Production/Label Contract with respect to (i) any album (with album interpreted to include CDs or any other similar product) that was among the "top-15" albums (measured by worldwide unit sales) for the Warner Recorded Music Business for any of 2000, 2001, 2002 or 2003 (through the date of this Agreement); and the Seller Disclosure Letter identifies any artist who is the featured performer on any such album and is signed to an Artist Contract with the Warner Recorded Music Business and who has less than three new, studio, non-specialty albums remaining to be delivered to the Warner Recorded Music Business under the applicable Artist Contract and (ii) the artists listed in Schedule 3.10(e)(1) of the Seller Disclosure Letter; the Seller Disclosure Letter identifies any Contract disclosed pursuant to this Section 3.10(e) that contains any "change of control" or similar provisions that would be triggered by the Transactions or the sale of the Acquired Companies; and Schedule 3.10(e)(2) of the Seller Disclosure Letter fairly and accurately sets forth the information purported to be set forth therein with respect to the Artist Contracts and Production/Label Contracts described in this Section 3.10(e);

12

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(f) Music Publishing Contract relating to a Musical Composition that was in the "top-100" in net publisher's share for the Warner Music Publishing Business in the United States for any of 2000, 2001, 2002 or 2003 (through the date of this Agreement); and Schedule 3.10(f) of the Seller Disclosure Letter fairly and accurately sets forth the information purported to be set forth therein with respect to the Music Publishing Contracts described in this Section 3.10(f);

(g) Contract that contains an obligation on the part of any Acquired Company (i) to utilize Manufacturing services or Physical Distribution services (other than any such obligation to any Acquired Company), other than a Contract that is terminable without penalty on no more than 90 days' notice by the relevant Acquired Company or (ii) to provide Manufacturing services or Physical Distribution services if, in the case of this clause (ii), such obligation can no longer be complied with by the Warner Businesses following the closing of the acquisition transaction contemplated by the Cinram Agreement;

(h) Contract creating an Encumbrance upon any assets that are material, individually or in the aggregate, to the Warner Businesses, taken as a whole;

(i) power of attorney or similar instrument not made in the ordinary course of business;

(j) Contract (other than this Agreement) for the purchase or sale of any of the assets (including equity interests) of the Warner Businesses after the date hereof, other than (A) purchases or sales in the ordinary course of the Warner Businesses consistent with past practice and (B) buy/sell, put/call and similar arrangements relating to partnerships, joint ventures and similar entities or to jointly-owned copyrights;

(k) acquisition or disposition Contract providing for indemnification by the relevant Acquired Company or, in the case of Acquired Assets, the relevant Asset Seller, of any Person with respect to Liabilities relating to any current or former business of the relevant Acquired Company or Asset Seller or any predecessor Person; and there are no claims pending or, to the knowledge of Seller, threatened against any Acquired Company or, in the case of Acquired Assets, the relevant Asset Seller, by any Person under such indemnification provisions;

(l) material Contract relating in whole or in part to the Warner Owned Intellectual Property Rights or the Warner Licensed Intellectual Property Rights (including any license or other agreement under which the relevant Acquired Company or, in the case of Acquired Assets, the relevant Asset Seller, is licensee or licensor of any Intellectual Property), other than Artist Contracts, Production/Label Contracts, Music Publishing Contracts, Contracts for the sale of

(m) Contract under which the relevant Acquired Company has borrowed any money from, or issued any note, bond, debenture or other evidence of indebtedness to, any Person (other than any Acquired Company) or any other note, bond, debenture or other evidence of indebtedness of any Acquired Company (other than in favor of any Acquired Company) in any such case which the outstanding balance, individually, is in excess of \$5 million;

(n) Contract under which the relevant Acquired Company has, directly or indirectly, (i) made any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than any Acquired Company, or any Person set forth in Schedule 3.06(c) of the Seller Disclosure Letter and other than extensions of trade credit in the ordinary course of the Warner Businesses consistent with past practices) or (ii) agreed to make after the date of this Agreement any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than any Acquired Company and other than extensions of trade credit in the ordinary course of the Warner Businesses consistent with past practices), in any such case which, individually, is in excess of \$5 million, other than Artist Contracts, Production/Label Contracts and Music Publishing Contracts;

(o) partnership, joint venture or other similar Contract (other than compilation joint ventures): (i) where the related joint venture, partnership or other similar entity relates to the Warner Recorded Music Business and: (A) generated total revenues in excess of \$10 million during any of the 2000, 2001, 2002 or 2003 (through the date of this Agreement) fiscal years; or (B) generated total losses in excess of \$5 million during any of the 2000, 2001, 2002 or 2003 (through the date of this Agreement) fiscal years; or (ii) that requires expenditures (including funding obligations) on the part of the relevant Acquired Company or, in the case of the Acquired Assets, the relevant Asset Seller, in excess of \$5 million in any fiscal year commencing with 2003;

(p) Artist Contract, Production/Label Contract, Music Publishing Contract or Warner Employment Agreement, containing, to the knowledge of Seller, any "key-man" provision, including any provision which gives rise to any breach of Contract, right of termination, loss of any benefit or increase in Liability of the Warner Businesses or any requirement to pay any penalty or damages by the Warner Businesses thereof, in each case described if a specified individual shall fail to participate in an activity related to such Contract or shall cease to be an employee of Seller or any of its Affiliates or shall cease to be employed in a specified capacity by Seller or any of its Affiliates;

(q) Artist Contract relating to a "top-50" artist (measured by worldwide unit sales) for the Warner Recorded Music Business for any of 2000, 2001, 2002 or 2003 (through the date of this Agreement) containing any provision that provides for reversions or expiration of Rights in favor of any third party;

(r) Contract pursuant to which any Person is sold downloads for resale purposes or is licensed electronic Rights in Recordings, in each case covering all or substantially all of the Recordings owned or controlled by the Warner Recorded Music Business and with a remaining term in excess of one year;

(s) Contract providing for any earn-out, buy/sell or put/call with a reasonably expected Liability of \$5 million or more; or

(t) Contract other than as set forth above that is material to the Warner Businesses, taken as a whole, other than Artist Contracts, Production/Label Contracts, Music Publishing Contracts, Contracts for the sale of downloads for resale purposes, licenses of electronic Rights in Recordings and licensing Contracts not relating to all or substantially all of the Recordings or Musical Compositions, as the case may be, owned or controlled by either the Warner Music Publishing Business or the Warner Recorded Music Business;

Except as described in Schedule 3.10 to the Seller Disclosure Letter, complete and correct copies of the written Contracts required to be identified pursuant to this Section 3.10 (all such Contracts, collectively, the "Material Contracts") (and complete and correct written summaries of any such oral Contracts) have been made available to Purchaser, other than, in each case, with respect to Artist Contracts, Production/Label Contracts and Music Publishing Contracts. Complete and correct copies of all Warner Employment Agreements shall be delivered or made available to Purchaser as soon as practicable after the date hereof. Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) neither Seller or any of its Affiliates (including the Acquired Companies) is and, to the knowledge of Seller, no other party is in default under, or in breach or violation of, any Material Contract, (ii) to the knowledge of Seller, no event has occurred which would result in any breach or violation of, constitute a default, require consent or result in the loss of a material benefit under, give rise to a right to permit or require the purchase or sale of assets or securities under, give rise to any right of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any of the properties or assets of Seller or any of its Affiliates (including the Acquired Companies) or the Acquired Assets (in each case, with or without notice or lapse of time or both) pursuant to, any Material Contract and (iii) other than Material Contracts that have terminated or expired in accordance with their terms and other than Artist Contracts, Production/Label Contracts and Music Publishing Contracts, each Material Contract is valid, binding and enforceable in accordance with its terms and is in full force and effect.

SECTION 3.11. Compliance with Laws and Court Orders. The Warner Businesses have been since the Balance Sheet Date and are being conducted in compliance in all material respects with all applicable Laws. All material Warner Permits that are required to operate the Warner Businesses have been issued to the Acquired Companies, and such Warner Permits are in full force and effect and no proceeding is pending or, to Sellers' knowledge, threatened to revoke or limit any thereof.

SECTION 3.12. Litigation. (a) There is no action, suit, investigation, claim or proceeding pending against, or, to the knowledge of Seller, threatened against Seller or any of its Affiliates (including any Acquired Company), or any order, judgment or decree of any court or arbitrator or any Governmental Authority that (i) has had or could reasonably be expected to have, individually or in the aggregate, a Material

Adverse Effect, other than (without limiting clause (ii) below) any action, suit, investigation, claim or proceeding pending against, or, to the knowledge of Seller, threatened as of the date of this Agreement or any order, judgment or decree of any court or arbitrator or any Governmental Authority as of the date of this Agreement, (ii) as of the date of this Agreement, could reasonably be expected to result in (A) damages to the Warner Businesses in excess of \$3 million or (B) injunctive relief which would restrict the conduct of the Warner Businesses in any respect material to the Warner Business or significantly increase the cost of conduct of the Warner Businesses or (iii) as of the date of this Agreement, that in any manner challenges or seeks to prevent, enjoin, alter or materially delay the Transactions.

(b) Except with respect to (i) costs relating to its certificates, (ii) legal expenses yet to be incurred, (iii) class members who choose to opt out of the settlement class and (iv) monetary Liabilities imposed after the date of this Agreement in any of the following actions in which settlement has not been finally approved by the relevant judicial authority as of the date of this Agreement, the Warner Businesses shall have no further monetary Liability with respect to the following actions: In re: Compact Disc Minimum Advertised Price Antitrust Litigation, MDL Docket No. 1361; In re: Compact Disc Antitrust Litigation File No. MDL 1216; and, Doris D. Ottinger et al. v. EMI Music et al., as the same may be refiled or resubmitted. The remaining monetary obligations of the Acquired Companies under the proposed settlements of the foregoing litigation are escrowed in full.

(c) The accounting policies of the Warner Businesses with respect to litigation reserves and accruals comply, in all material respects, with GAAP.

SECTION 3.13. Title. The Seller Disclosure Letter sets forth (i) all real property owned by the Acquired Companies or included in the Acquired Assets (the "Owned Properties") and (ii) all material leases, subleases or other agreements under which the Acquired Companies use or occupy or have the right to use or occupy, now or in the future, any real property (the "Leased Properties"). The Owned Properties and the Leased Properties are the only real property and interests in real property owned or leased by Seller and its Affiliates that are used primarily in the Warner Businesses and the Owned Properties and the Leased Properties are not used to any material extent in any other businesses of Seller or its Affiliates. The Acquired Companies and the Asset Sellers have good, unencumbered title to, or in the case of leased property and assets have valid leasehold interests in, all property and assets (whether real, personal, tangible or intangible) owned, leased, used or held for use by the Acquired Companies or primarily in the Warner Businesses, other than those properties or assets for which the absence of such title or leasehold interest has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.14. Sufficiency of the Acquired Assets. The assets of the Acquired Companies and the Acquired Assets, together with the Excluded Assets and the Rights conveyed to Purchaser under this Agreement and the Ancillary Agreements, constitute all the material assets owned, leased, used or held for use in the Warner Businesses. The assets of the Acquired Companies and the Acquired Assets, together

16

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with the Rights conveyed to Purchaser under this Agreement and the Ancillary Agreements, constitute all the assets necessary to conduct the Warner Businesses as currently conducted.

SECTION 3.15. Intellectual Property Rights. Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) The Acquired Companies and, with respect to the Acquired Assets, the Asset Sellers have not infringed, misappropriated or otherwise violated any Intellectual Property Rights or other proprietary Rights of any third party. There is no notice, claim, action, suit, investigation or proceeding against, or, to the knowledge of Seller, threatened against or affecting, Seller or its Subsidiaries or any present or former officer, director or employee of Seller or its Subsidiaries (i) based upon, or challenging or seeking to deny or restrict, the use or ownership by any of the Acquired Companies or, with respect to the Acquired Assets, any of the Asset Sellers of any of the Warner Owned Intellectual Property Rights or any of the Acquired Companies' or, with respect to the Acquired Assets, any of the Asset Sellers' Rights in the Warner Licensed Intellectual Property Rights, (ii) alleging that the use or exploitation of the Warner Owned Intellectual Property Rights or the Warner Licensed Intellectual Property Rights or any services provided, processes used, or products manufactured, used, imported or sold by the Acquired Companies and, with respect to the Acquired Assets, the Asset Sellers do or may conflict with, misappropriate, infringe or otherwise violate any Intellectual Property Right or other proprietary Right of any third party or (iii) alleging that any of the Acquired Companies or, with respect to the Acquired Assets, any of the Asset Sellers has infringed, misappropriated or otherwise violated any Intellectual Property Right or other proprietary Right of any third party. No representation or warranty is given in this Section 3.15(a) with respect to (A) Intellectual Property Rights in, or infringement by, any Recording being produced, manufactured, marketed, distributed or sold by or on behalf of the Warner Businesses pursuant to any Artist Contract or Production/Label Contract, (B) Intellectual Property Rights in, or infringement by, any Musical Composition that is the subject of any Music Publishing Contract or (C) whether the counterparties to the Artist Contracts, Production/Label Contracts and Music Publishing Contracts of the Warner Businesses have the rights contemplated by such Contracts.

(b) The Warner Licensed Intellectual Property Rights and the Warner Owned Intellectual Property Rights together constitute all the Intellectual Property Rights necessary, used or held for use in the conduct of the Warner Businesses. The consummation of the Transactions shall not alter, impair or extinguish any Warner Owned Intellectual Property Rights or Warner Licensed Intellectual Property Rights, other than such alterations, impairments or extinguishments that have not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Of the Warner Music Publishing Business net publisher's share generated by the "top-200" Musical Compositions in net publisher's share for the Warner Music Publishing Business in the United States for any of 2000, 2001, 2002 or 2003

17

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(through the date of this Agreement), no more than 45% was attributable to Rights in Musical Compositions that either (i) have reverted or are susceptible to the exercise of a Right of reversion under applicable provisions of the United States Copyright Act of 1976, as amended, during the period commencing on the date of this Agreement and ending 12 years after the date hereof or (ii) have terminated or expired or will terminate or expire in the accordance with the terms and conditions of the applicable Music Publishing Contract, during the period commencing on the date of this Agreement and ending 12 years after the date hereof. Schedule 3.15(c) of the Seller Disclosure Letter sets forth a list of the "top-200" Musical Compositions in net publisher's share for the Warner Music Publishing Business in the United States for any of 2000, 2001, 2002 or 2003 (through the date of this Agreement).

SECTION 3.16. Licenses and Permits. Each license, franchise, permit, certificate, approval or other similar authorization from any Governmental Authority affecting, or relating in any way to, the Warner Businesses (collectively, the "Warner Permits"), (i) is valid and in full force and effect and (ii) neither Seller nor any of its Subsidiaries (including the Acquired Companies), as the case may be, is in default, and no condition exists that with notice or lapse of time or both would constitute a default, under the Warner Permits other than those permits whose failure to obtain has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.17. Tax Matters. Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) (i) all Tax Returns required to be filed by or with respect to the Acquired Companies or the Acquired Assets, taking into account any extensions, have been timely filed, such Tax Returns are complete and accurate and all Taxes required to be paid by the Acquired Companies or with respect to the Acquired Assets have been timely paid or are being contested in good faith; (ii) there are no disputes or claims concerning any Liability for Taxes relating solely to Acquired Assets or the assets or business of the Acquired Companies claimed or raised by any Taxing Authority in writing (including any portion of a larger dispute

or claim relating solely to the Acquired Assets or the assets or business of the Acquired Companies) and (iii) there are no outstanding agreements or waivers extending the statutory period of limitations applicable to any Tax Returns required to be filed by or with respect to the Acquired Companies or with respect to the Acquired Assets and for which Purchaser may be responsible under this Agreement;

(b) no Acquired Company is party to or the subject of any ruling requests (other than, in the case of non-U.S. Acquired Companies, any requests for rulings made without identification of the parties), private letter rulings, closing agreements, settlement agreements, revenue agent reports, or similar agreement with any Governmental Authority relating to Taxes for any periods for which the statute of limitations has not yet run;

18

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(c) no lien for Taxes exists with respect to any of the assets of the Acquired Companies or any of the Acquired Assets other than Permitted Encumbrances;

(d) no Acquired Company will be required to include in a taxable period after the Closing Date taxable income attributable to income that economically accrued in a taxable period ending on or before the Closing Date, including as a result of (i) the installment method of accounting, the completed contract method of accounting or the cash method of accounting, (ii) any intercompany transaction entered into on or prior to the Closing to which an Acquired Company is a party or (iii) any prepaid amount received on or prior to the Closing;

(e) there are no "overall foreign losses" or "separate limitation losses" within the meaning of Section 904(f) of the Code, or any "dual consolidated losses" within the meaning of Treasury Regulation Section 1.1503-2, in each case that are properly allocable to any of the Acquired Companies;

(f) each Acquired Company and, with respect solely to the Acquired Assets, each Asset Seller, has withheld or collected and timely paid over to the appropriate Taxing Authority (or is properly holding for such payment) all Taxes required by Law to be withheld or collected; and

(g) each non-U.S. Acquired Company that is wholly owned directly or indirectly by Seller prepares and files Tax Returns based on a taxable year ending on November 30.

SECTION 3.18. Employee Plans. (a) The Seller Disclosure Letter sets forth a list of each material U.S. Warner Employee Plan.

(b) With respect to each material U.S. Warner Employee Plan, the Seller has provided or made available to the Purchaser a copy (or a true, complete and current summary description) thereof and, to the extent applicable: (i) the most recent IRS determination letter; (ii) a summary of any material proposed changes anticipated to be made at any time within the twelve months immediately following the date hereof; and (iii) for the two most recent years (A) the Form 5500 and attached schedules and (B) summary financial data. Seller has also provided to Purchaser a true and complete list of all Warner Employees whose total guaranteed annual compensation currently exceeds \$750,000 and the aggregate termination costs if such Warner Employees who currently earn more than \$750,000 annually were terminated effective July 1, 2004. For purposes of this Section 3.18, a Warner Employee Plan is "material" if (x) it is a defined benefit pension plan maintained in Germany or Japan or a defined benefit pension plan maintained in a country other than Germany or Japan with respect to which, as of the date of this Agreement, there is an accrued liability (on a "PBO" basis) of \$25 million or more (regardless of whether such liability is funded) or (y) it is a defined contribution pension plan with respect to which there is, as of the date of this Agreement, an unfunded accrued liability that (A) exceeds \$10 million or (B) does not exceed \$10 million but, when taken together with such unfunded accrued liabilities of all Warner Employee Plans that are defined contribution pension plans (other than those described in clause (A)), exceeds

19

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\$50 million. Copies of all Warner Employee Plans and all Seller Employee Plans (or, in each case, if no plan document exists, a true, complete and current summary plan description or, if none exists, a true, complete and current summary description) in each case under which any severance or vacation benefits are provided will be delivered or made available to Purchaser as soon as practicable after the date hereof.

(c) Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Warner Employee Plan, each Material Contract that is a Warner Employment Agreement and each Seller Employee Plan with respect to which the Acquired Companies have any obligation under Section 5.01(b) hereof, has been maintained in substantial compliance with its terms and with the requirements prescribed by any and all applicable statutes, orders, rules and regulations, including any applicable requirements of any relevant regulatory or fiscal body; (ii) each Warner Employee Plan which is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter as to its qualification, and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification; and (iii) no event has occurred and no condition exists that would subject the Acquired Companies, either directly or by reason of their affiliation with any member of their "Controlled Group" (defined as any organization which is a member of a controlled group of organizations within the meaning of Sections 414(b), (c), (m) or (o) of the Code), to any Tax, fine, lien or penalty imposed by applicable Law in connection with a Seller Employee Plan. For each pension Warner Employee Plan with respect to which a Form 5500 has been filed, no material change has occurred with respect to the matters covered by the most recent Form since the date thereof.

(d) With respect to any Seller Employee Plan that is a U.S. multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA), except as has not had and could not reasonably be expected to have a Material Adverse Effect, none of the Acquired Companies has incurred any liability under Title IV of ERISA which remains unsatisfied or would be subject to such liability as of the Closing Date if any Acquired Company were to engage as of the Closing Date in a complete withdrawal (as defined in Section 4203 of ERISA) or partial withdrawal (as defined in Section 4205 of ERISA) from any such U.S. multiemployer plan.

(e) Neither Seller nor any of its Affiliates (including the Acquired Companies) has any knowledge of any material (i) strikes, (ii) slowdowns, (iii) work stoppages, (iv) lockouts or (v) threats of any of the foregoing, by or with respect to any Warner Employees.

(f) Schedule 3.18(f) of the Seller Disclosure Letter sets forth a list of each material Warner Employee Plan maintained outside the jurisdiction of the United States, or which covers any employee residing or working outside the United States (the "Foreign Benefit Plans"). With respect to any Foreign Benefit Plans, except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) all Foreign Benefit Plans have been established, maintained and administered in compliance with their terms and all applicable statutes or Laws; and

20

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(ii) all Foreign Benefit Plans that are required to be funded under applicable Law are fully funded, and, with respect to all other Foreign Benefit Plans, adequate reserves therefor have been established on the accounting statements of the applicable company or subsidiary entity.

(g) Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no action, suit, complaint, charge, arbitration, proceeding or investigation by or before any Governmental Authority brought by or on behalf of any Warner Employee, labor organization or other representative of Warner Employees is pending or threatened against any of the Acquired Companies.

(h) Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the knowledge of Seller, no claim or proceeding is pending with respect to any misclassification of a Warner Employee as an independent contractor.

(i) Schedule 3.18(i) sets forth a list of each Seller Employee Plan that, as a result of the execution of this Agreement or the transactions contemplated by this Agreement (whether alone or in connection with any subsequent event(s)), except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and except as expressly contemplated by Section 5.02(d), could result in (i) the payment to any Warner Employee of any money or other property, (ii) the provision of any benefits or other rights of any Warner Employee or (iii) the increase, acceleration or provision of any payments, benefits or other rights to any Warner Employee, whether or not any such payment, right or benefit would constitute a "parachute payment" within the meaning of Section 280G of the Code.

(j) Except as has not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, with respect to any Seller Employee Plan that is maintained outside the jurisdiction of the United States or that covers any employee residing or working outside the United States, other than defined benefit pension plan obligations described in Section 5.01(b)(x), there exist no significant unfunded accrued Liabilities with respect to Warner Employees that have not been reflected on the financial statements subject to the representation and warranty in Section 3.07.

SECTION 3.19. Environmental Compliance. Except as to matters that have not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) no written notice of violation or Liability, request for information, order, demand, citation or summons has been received, no complaint has been filed, no penalty has been assessed and no investigation, action, claim, suit or proceeding is pending or, to the knowledge of Seller, threatened with respect to any matters relating to the Warner Businesses or the Acquired Companies and arising under or relating to any Environmental Law;

21

(b) the Acquired Companies and, with respect to the Acquired Assets, the Asset Sellers, have all Environmental Permits required for their respective operations as currently conducted and the Acquired Companies and, with respect to the Acquired Assets, the Asset Sellers are, and at all prior times were, in compliance with the terms of such Environmental Permits and with all applicable Environmental Laws;

(c) there are no Liabilities of, or in any way relating to, any Acquired Company or, with respect to the Acquired Assets, any Asset Seller, of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, arising under or relating to any Environmental Law, and there is no currently or formerly existing condition, situation or set of circumstances which could reasonably be expected to result in any such Liability; and

(d) no Hazardous Substance has been discharged, disposed of, arranged to be disposed or dumped, injected, pumped, deposited, spilled, leaked, emitted, or released at, on or under any real property currently or formerly leased, owned, operated or otherwise used in connection with the Warner Businesses or the Acquired Companies.

SECTION 3.20. Brokers. Except for Morgan Stanley & Co., no broker, finder or investment banker is entitled to any brokerage, finders or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Seller in any of the Acquired Companies. Seller is solely responsible for the fees and expenses of Morgan Stanley & Co.

#### ARTICLE IV

##### Representations and Warranties of Purchaser

Purchaser represents and warrants to Seller that, except as set forth in the letter, dated as of the date of this Agreement, from Purchaser to Seller (the "Purchaser Disclosure Letter"):

SECTION 4.01. Organization. Purchaser is duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

SECTION 4.02. Authority; Enforceability. Purchaser and each of its Affiliates have the corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which Purchaser or such Affiliate is, or is specified to be, a party and to perform its obligations hereunder and thereunder. The execution and delivery by Purchaser and each of its Affiliates of this Agreement and the Ancillary Agreements to which Purchaser or such Affiliate is, or is specified to be, a party and the performance by Purchaser and such Affiliate of their obligations hereunder and thereunder have been duly authorized by all necessary corporate action on the part of Purchaser and such Affiliate. This Agreement has been duly executed and delivered by Purchaser and constitutes a legal, valid and binding agreement of Purchaser, enforceable against it in accordance with its terms. At or prior to the Closing, Purchaser and each of its Affiliates shall have duly executed and delivered each Ancillary Agreement to which

22

Purchaser or such Affiliate is specified to be a party, and each Ancillary Agreement shall constitute a legal, valid and binding obligation of Purchaser or such Affiliate, enforceable against Purchaser or such Affiliate in accordance with its terms.

SECTION 4.03. Non-Contravention. The execution, delivery and performance by Purchaser and each of its Affiliates of this Agreement and the Ancillary Agreements to which Purchaser or such Affiliate is, or is specified to be, a party do not and will not (a) violate, conflict with or result in the breach of any provision of the certificate of incorporation or by-laws or any resolution adopted by the board of directors (or comparable governing body) of Purchaser or such Affiliate, (b) conflict with or violate any Law or Governmental Order applicable to Purchaser or such Affiliate any of its assets or properties or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent or the giving of notice under, or give to others any right to exercise any remedy under, or any rights of termination, amendment or acceleration of, or result in the creation of any Encumbrance on any of the assets or properties of Purchaser or such Affiliate pursuant to, any Contract to which Purchaser or such Affiliate is a party or by which

any of its assets or properties is bound or affected, except for any such conflict, violation, consent, right of termination, amendment or acceleration or Encumbrance as could not reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the Transactions.

SECTION 4.04. Governmental Consents. The execution, delivery and performance by Purchaser and each of its Affiliates of this Agreement and the Ancillary Agreements to which Purchaser or such Affiliate is, or is specified to be, a party do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority, except for (a) the filing of a notification and report form under the HSR Act, (b) all filings required to be made, and all consents, approvals and authorizations required to be obtained, prior to the Closing Date by either party with or from any Governmental Authority responsible for enforcement of antitrust Law or foreign investment Law in order to consummate the Transactions, which filings, consents, approvals and authorizations are set forth in the Purchaser Disclosure Letter, (c) filings that may be required under the Exchange Act and (d) those that may be required as a result of the nature of the business or ownership of Seller.

SECTION 4.05. Purchase for Investment. Purchaser acknowledges that the Shares have not been registered under the Securities Act or under any state securities laws. Purchaser (i) is acquiring the Shares solely for investment with no present intention to distribute any of the Shares to any Person and (ii) will not sell or otherwise dispose of any of the Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws.

SECTION 4.06. Availability of Funds. Purchaser possesses executed, firm financing commitments (the "Financing Commitments") that together are sufficient to enable it to purchase the Shares and the Acquired Assets in accordance with the terms of this Agreement and to pay all related fees and expenses. True and correct copies of

23

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such commitments are attached hereto as Exhibit G. The financing required to purchase the Shares and the Acquired Assets in accordance with the terms of this Agreement and to pay all related fees and expenses, is referred to herein as the "Financing". As of the date of this Agreement, Purchaser does not have any reason to believe that any of the conditions to the Financing will not be satisfied or that the Financing will not be available to Purchaser on a timely basis to purchase the Shares and the Acquired Assets in accordance with the terms of this Agreement and to pay all related fees and expenses.

SECTION 4.07. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Purchaser except for any such Person whose fees and expenses shall be the responsibility of Purchaser.

SECTION 4.08. Purchaser. (a) Since the date of its incorporation, Purchaser has not carried on any business or conducted any operations other than the execution of this Agreement and the Ancillary Agreements, the performance of its obligations hereunder and thereunder and matters ancillary thereto.

(b) Prior to the Closing, Purchaser shall deliver to Seller a complete and correct description of its capital structure and ownership and that of its equity holders (excluding the Investors). On the date set for Closing, the Investors shall cause Purchaser to be capitalized with an initial capitalization of not less than \$1,400,000,000. At Closing, the Investors and their Affiliates shall, directly or indirectly, own all the outstanding equity securities of Purchaser.

## ARTICLE V

### Employee Matters

SECTION 5.01. General. (a) Purchaser shall ensure that the Acquired Companies continue the employment of each actively employed Warner Employee, effective as of 12:00 A.M. on the Closing Date. With respect to any Warner Employee who is not actively employed as of such time but who is on an approved or legally required leave due to short or long term disability leave, Purchaser will offer employment to any such inactive Warner Employee on the date he or she returns from such leave pursuant to the terms of such leave and applicable law; provided, however, that any such inactive U.S. Warner Employee, and any such inactive non-U.S. Warner Employee covered by an employer plan (rather than a statute) that is a Seller Employee Plan other than a Warner Employee Plan, will continue to be covered during such leave under the applicable Seller Employee Plan that is a short term or long term disability plan. Active Warner Employees who so continue their employment shall, effective as of 12:00 A.M. on the date such employment continues, and inactive Warner Employees who accept Purchaser's offer of employment following their return from an approved or legally required leave, shall be collectively referred to herein as "Transferred Employees" for the period such Warner Employees remain employed by Purchaser. Nothing herein shall prohibit Purchaser from terminating the employment of any Warner Employee on or following the Closing Date.

24

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(b) Except as set forth in Section 5.01(c), Purchaser shall, or shall cause the Acquired Companies to, effective as of the Closing Date, (i) retain, assume or otherwise be responsible for all employee or employment related Liabilities of Seller and its Subsidiaries (including the Acquired Companies) with respect to all Warner Employees, regardless of whether such Liabilities relate to events or circumstances existing or occurring before, on or following the Closing Date, (ii) retain or assume sponsorship of, and all Liabilities under, the Warner Employee Plans, (iii) retain, assume or otherwise be responsible for all Liabilities that relate to Warner Employees under Seller Employee Plans, (iv) assume, continue to honor or otherwise be responsible for each Warner Employment Agreement and (v) continue, assume or otherwise be responsible for (or, subject to applicable Law, enter into reasonable substitute agreements for) any collective bargaining agreement, workers' council agreement or other labor union agreement (or portions thereof) covering any Warner Employees. Within six months following the Closing Date, Seller and Purchaser shall cooperate to determine (x) the present value (on a "PBO" basis), as of the Closing Date, of the aggregate projected benefit obligations (not including benefits such as health or disability benefits) with respect to Warner Employees under Seller Employee Plans (it being understood that the term "Seller Employee Plans" includes Warner Employee Plans) that are defined benefit pension plans (other than any U.S. defined benefit plan) (the "Obligation Value") and (y) the fair market value, as of the Closing Date, of the aggregate funded assets with respect to such plans (the "Asset Value"). Reasonably promptly after such determination, Seller shall pay to Purchaser the amount, if any, by which (1) the excess, if any, of the Obligation Value over the Asset Value exceeds (2) \$25 million. Between the date of this Agreement and the Closing Date, Seller and Purchaser shall agree on the methodology with respect to such determination. As soon as practicable following the date hereof, Seller and Purchaser shall, together with their respective designated actuaries, use best efforts to agree upon a commercially reasonable method pursuant to which Purchaser may discharge its Liabilities under this Section 5.01(b) with respect to Seller Employee Plans (other than Warner Employee Plans) after the Closing Date by means of a lump-sum payment rather than a stream of payments. The calculation of PBO and other Liabilities under this Section 5.01(b) shall be based on actuarial assumptions and methods determined in accordance with FAS No. 87 (or other appropriate FAS Statement or, outside the U.S., IAS equivalent standard) to the extent used by Seller in its audited financial statements determined as of the last day of its fiscal year ending prior to the Closing Date.

(c) Notwithstanding the provisions of Section 5.01(b), Purchaser shall not have any obligation to retain, assume or otherwise be responsible for any Liabilities under or relating to any U.S. defined benefit pension plan, any U.S. retiree medical plan, any non-qualified deferred compensation plan or any severance plan (regardless of how denominated, for example, in the U.K., social plans including any notice period) to the extent such severance plan covers employees not actively employed on the date of this Agreement.

SECTION 5.02. Compensation and Benefits. (a) For a period of one year following the Closing Date, Purchaser shall, or shall cause the Acquired Companies to, ensure that (i) each Transferred Employee receives base salary that is no less

25

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favorable than the base salary provided to such Transferred Employee by Seller and its Subsidiaries (including the Acquired Companies) immediately preceding the Closing Date and other cash-based compensation, bonus and incentive opportunities that are no less favorable (subject to reasonable targets established by the Purchaser and the Acquired Companies) than the opportunities provided to such Transferred Employee by Seller and its Subsidiaries (including the Acquired Companies) in the applicable periods immediately preceding the Closing Date, (ii) the Transferred Employees receive employee benefits that are appropriate and competitive for Warner's industry and (iii) each Transferred Employee who is terminated during such period receives severance payments and benefits that are no less favorable than those that would have been provided to such individual under the applicable plans, programs, policies, agreements and arrangements of Seller and its Subsidiaries (including the Acquired Companies).

(b) Purchaser shall, or shall cause the Acquired Companies to, recognize all service of the Transferred Employees with Seller and its Subsidiaries (including the Acquired Companies), or any predecessor employer, for all purposes of eligibility and vesting, but not benefit accrual under a defined benefit pension plan (other than as required by Law), under the employee benefit plans of Purchaser in which they are permitted to participate following the Closing Date, to the extent that the analogous Seller Employee Plan recognized such service. With respect to any such plan, Purchaser shall, or shall cause the Acquired Companies to, (i) waive all limitations as to preexisting conditions, exclusions, waiting periods and actively at work requirements, except to the extent that the analogous Seller Employee Plan recognized or applied such conditions, exclusions, waiting periods and actively at work requirements and (ii) provide each Transferred Employee (and any covered spouse or dependent) with credit for any co-payments and deductibles paid in connection with the analogous Seller Employee Plan prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any plan in which such employee is eligible to participate.

(c) Purchaser shall, or shall cause the Acquired Companies to, honor all unused vacation and other time-off earned or accrued by the Transferred Employees prior to the Closing Date in accordance with the policies of Seller and its Subsidiaries (including the Acquired Companies) in effect immediately prior to the Closing Date. Purchaser shall, or shall cause the Acquired Companies to, ensure that each Transferred Employee who received an annual bonus in respect of 2002 and/or had a target bonus in respect of 2003, receives an annual bonus in respect of 2003 that is no less than such bonus in respect of 2002 or such target bonus in respect of 2003 (or, if both apply, the greater of the two); provided, however, that such Transferred Employee remains employed through December 31, 2003 or is involuntarily terminated without cause prior to such date; and provided, further that such bonus and vacation amounts have been accrued on the financial statements subject to the representation and warranty in Section 3.07.

(d) Seller agrees that all Transferred Employees shall, as of the Closing Date, be 100% vested in their (i) account balances under all Seller Employee Plans maintained in the United States that are defined contribution plans and (ii) accrued

26

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benefits under all Seller Employee Plans maintained in the United States that are defined benefit plans.

(e) Seller shall cooperate with and assist Purchaser to the fullest extent reasonably possible in providing employee benefit plans and programs to Transferred Employees for the period covered by Section 5.02(a) including, where reasonably appropriate, continued participation by Transferred Employees in Seller Employee Plans, and in providing appropriate transition services in such regard in a manner, and for a period, consistent with the terms of the Seller Services Agreement.

SECTION 5.03. Local Modifications. Notwithstanding anything to the contrary in this Article V, Purchaser and Seller shall cooperate in good faith to the extent that applicable local Law or local practice requires or makes desirable modifications to the provisions contained in this Article V and hereby agree to implement any such modification which shall, to the extent practicable, be consistent with the general provisions of this Article V.

## ARTICLE VI

### Covenants

SECTION 6.01. Conduct of Business Prior to the Closing. Except as contemplated by this Agreement and except as set forth in the Seller Disclosure Letter, prior to the Closing, Seller shall cause the Warner Businesses to be conducted in all material respects in the ordinary course of the Warner Businesses and consistent with past practice and to use its reasonable efforts (consistent with past practice) to keep intact its business, keep available the services of its employees and preserve its relationships with customers and others with whom it deals. Without limiting the generality of the foregoing, except as expressly contemplated by this Agreement and except as set forth in the Seller Disclosure Letter, Seller shall cause the Asset Sellers (in connection with the Acquired Assets) and the Acquired Companies not to do any of the following without the prior written consent of Purchaser:

(a) amend, waive any material provision of, or otherwise modify its certificate of incorporation or by-laws (or comparable constitutive documents);

(b) terminate, waive any material provision of, amend or otherwise modify in any material respect any Material Contract other than in the ordinary course of business;

(c) enter into any Contract of the type described in Section 3.10, other than clauses (e), (f) and (t) thereof, or enter into any Artist Contract, Production/Label Contract or Music Publishing Contract (or series of Contracts relating to a particular counterparty) (i) providing for any non-contingent payments or advance by the Warner Businesses of more than \$5 million (or amend any existing Contract to provide for any such payments or advance) or (ii) containing any "change of control" or similar

27

provisions that would be triggered by the Transactions or the sale of the Acquired Companies;

(d) establish, adopt, enter into, terminate, amend, materially change the funding or accrual funding or otherwise modify in any material respect, in relation to any Warner Employee, any Seller Employee Plan or any plan, agreement, program, policy, trust, fund or other arrangement that would be a Seller Employee Plan if it were in existence as of the date of this Agreement, except, in each case, as required by Law and except that this provision does not apply to Warner Employment Agreements that are not Material Contracts;

(e) grant to any Warner Employee any increase in cash compensation or other material increase in the fringe benefits of such Warner Employee or provide any material non-cash benefit, except in the ordinary course of the Warner Businesses consistent with past practice or as is required under (i) existing Warner Employment Agreements, (ii) any renewal of a Warner Employment Agreement in the ordinary course of the Warner Businesses or (iii) any Warner Employee Plan, or grant any severance or termination pay to any Warner Employee except as required under any existing severance plans or Contracts or as required by applicable Law, loan or advance any money or other property to any Warner Employee or grant any equity or equity-based awards to any Warner Employee;

(f) sell, transfer or lease any of its assets to, or enter into any Contract or transaction with, Seller or any of its Subsidiaries (other than the Acquired Companies) except for (i) payments of cash and (ii) arm's-length intercompany transactions in the ordinary course of the Warner Businesses consistent with past practice;

(g) enter into any lease, sublease, license or other occupancy Contract of real property, as lessor or lessee, except any renewals of existing leases in the ordinary course of the Warner Businesses consistent with past practice;

(h) (1) change its fiscal year or make any change in any method of accounting or accounting practice or policy other than those required by GAAP or (2) make any Tax election, or settle or compromise any Liability for Taxes or amend any Tax Return that would result in any material increase in the Liability for Taxes of Purchaser or its Affiliates (including, after the Interim Date, the Acquired Companies) not indemnified by Seller, or any material increase in payments made to Seller pursuant to this Agreement in respect of any Post-Interim Date Tax Period;

(i) issue any shares of capital stock or share capital or any option, warrant or right relating thereto or any securities convertible into or exchangeable for any shares of capital stock or share capital;

(j) (1) acquire by merging or consolidating with, or by purchasing a substantially all of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or other entity or division thereof or (2) acquire any assets with a fair market value in excess of \$5 million, individually or

28

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\$15 million in the aggregate, other than, in the case of this clause (2), acquisitions of Rights in Recordings or Musical Compositions;

(k) sell, lease, license or otherwise dispose of, or subject to any Encumbrance, any of its assets (whether real, personal, tangible or intangible) for consideration in excess of \$5 million in the aggregate, other than (i) licenses of Intellectual Property Rights in the ordinary course of the Warner Businesses consistent with past practice and (ii) sales of inventory or obsolete equipment no longer used or useful in the Warner Businesses in the ordinary course of the Warner Businesses consistent with past practice of inventory or obsolete equipment no longer used or useful in the Warner Businesses;

(l) delay or postpone the payment of accounts payable and other obligations or accelerate the collection of accounts receivable, settle, release, waive or compromise any claims, Liabilities or legal proceedings for consideration in excess of \$3 million individually; or settle, release, waive or compromise any Right with a fair market value in excess of \$3 million individually; in each case other than in the ordinary course of the Warner Businesses consistent with past practice;

(m) incur or commit to any capital expenditures other than capital expenditures incurred or committed to in the ordinary course of business consistent with the 2003 budget and 2004 plan included as Schedule 6.01(m) of the Seller Disclosure Letter or enter into any new line of business; or

(n) authorize any of, or commit to do or agree to take, whether in writing or otherwise, any of the foregoing actions.

SECTION 6.02. Access to Information. (a) From the date hereof until the Closing, Seller shall, insofar as permitted by Law, cause the Acquired Companies and the Asset Sellers to afford the employees, agents and representatives of Purchaser reasonable access, during normal business hours, to the offices, properties, facilities, and Records of the Warner Businesses, as Purchaser reasonably deems necessary or advisable, and to those Employees to whom Purchaser reasonably requests access. All information obtained by Purchaser and its employees, agents and representatives pursuant to this Section 6.02 shall be kept confidential in accordance with the Confidentiality Agreement.

(b) In order to facilitate the resolution of any claims made by or against or incurred by Seller prior to the Closing, for a period of four years after the Closing (or, with respect to any Records necessary for the preparation and filing of any Tax Returns or the defense of any Tax audit, claim or assessment, until Seller agrees and so notifies Purchaser in writing that such retention is no longer necessary), the Acquired Companies shall, and Purchaser shall cause the Acquired Companies to (i) retain the Records of the Acquired Companies relating to periods prior to the Closing and (ii) upon reasonable notice, afford the employees, agents and representatives of Seller reasonable access (including the right to make photocopies, at Seller's expense), during normal business hours, to such Records, other than any such Records of the types described in Section

29

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6.06(b)(ii). Seller shall reimburse Purchaser promptly upon demand for all out-of-pocket expenses incurred by Purchaser in connection therewith.

(c) In order to facilitate the resolution of any claims made by or against or incurred by Purchaser or any Acquired Company after the Closing or for any other reasonable purpose, for a period of four years after the Closing (or, with respect to any books and records necessary for the preparation and filing of any Tax Returns or the defense of any Tax audit, claim or assessment, until Purchaser agrees and so notifies Seller in writing that such retention is no longer necessary), Seller shall (i) retain the books and records of Seller and its Subsidiaries which relate to the Warner Businesses, including the Acquired Companies for periods prior to the Closing and which shall not otherwise have been delivered to Purchaser, any Acquired Company and (ii) upon reasonable notice, afford the employees, agents and representatives of Purchaser and the Acquired Companies reasonable access (including the right to make photocopies, at the expense of

Purchaser), during normal business hours, to such Records, other than any such Records of the types described in Section 6.06(b)(ii). Purchaser shall reimburse Seller promptly upon demand for all out-of-pocket expenses incurred by Seller in connection therewith.

SECTION 6.03. Regulatory and Other Authorizations; Notices and Consents. (a) Each of Seller and Purchaser shall:

(i) use its best efforts to obtain all authorizations, consents, orders and approvals of all Governmental Authorities that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and shall cooperate fully with the other party in promptly seeking to obtain all such authorizations, consents, orders and approvals, including those necessary to cause the conditions in Sections 2.02(b) and 2.03(b) to be satisfied;

(ii) no later than 10 days after the date hereof, file with the United States Federal Trade Commission (the “FTC”) and the United States Department of Justice (the “DOJ”) the notification and report form required for the Transactions under the HSR Act and shall, as promptly as practicable, file any supplemental information requested in connection therewith pursuant to the HSR Act. Any such notification and report form shall comply with the HSR Act. Each of Seller and Purchaser shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act. Seller and Purchaser shall keep each other fully apprised of the status of any communications with, and any inquiries or requests for additional information from, the FTC and the DOJ and shall comply promptly with any such inquiry or request and shall promptly provide any supplemental information requested in connection with the filings made hereunder pursuant to the HSR Act. Any such supplemental information shall comply with the HSR Act;

(iii) as soon as practicable after the date hereof, make an appropriate filing to any other Governmental Authority responsible for the enforcement of antitrust Law with respect to the Transactions and shall, as promptly as practicable, file any

30

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supplemental information requested in connection therewith. Any such filing shall comply with the relevant antitrust Law. Each of Seller and Purchaser shall furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the relevant antitrust Law. Seller and Purchaser shall keep each other fully apprised of the status of any communications with, and any inquiries or requests for additional information from, the relevant Governmental Authorities and shall comply promptly with any such inquiry or request and shall promptly provide any supplemental information requested in connection with the filings made hereunder pursuant to the relevant antitrust Law. Any such supplemental information shall comply with the relevant antitrust Law; and

(iv) use its best efforts to contest any Action seeking to restrain or enjoin the Transactions and to avoid the imposition of such restraint or injunction, and if any such Governmental Order has been granted or issued, use its best efforts to have such Governmental Order vacated or lifted.

(b) For purposes of Section 6.03(a), “best efforts” shall not require Seller to agree to divest, merge, consolidate, separate, liquidate, dissolve or otherwise modify in a manner adverse to Seller, or agree to any conduct-based relief that adversely affects, any business of Seller (other than the Warner Businesses) or any part thereof.

(c) Seller shall or shall cause the Acquired Companies and, with respect to the Acquired Assets only, the Asset Sellers, to give such notices to third parties (other than Governmental Authorities) and use their reasonable efforts to obtain such third party consents as are necessary in connection with the Transactions. Purchaser shall cooperate and use its reasonable efforts to assist Seller in giving such notices and obtaining such consents. Notwithstanding anything in the foregoing to the contrary, neither party shall be required to pay or commit to pay any amount to (or incur any obligation in favor of) any Person from whom any such consent may be required.

SECTION 6.04. Notice of Developments. Prior to the Closing, each party shall, promptly after obtaining knowledge of the occurrence (or non-occurrence) of any event, circumstance or fact arising subsequent to the date of this Agreement which could reasonably be expected to result in the inaccuracy or breach of any representation or warranty or covenant of such party in this Agreement, give notice thereof to the other party and shall use its reasonable best efforts to prevent or to remedy promptly such breach; provided, however, that the delivery of, or failure to deliver, any notice pursuant to this Section 6.04 shall not limit or otherwise affect the remedies available hereunder and shall not be or be deemed to be a cure for any such breach.

SECTION 6.05. Insurance; Risk of Loss. (a) Seller shall keep, or cause to be kept, all insurance policies, or suitable replacements therefore, to the extent relating to the Warner Businesses, in full force and effect through the close of business on the Closing Date. As of the close of business on the Closing Date, Seller shall terminate or cause its Affiliates to terminate all coverage relating to the Warner Businesses under the general corporate policies of insurance of Seller for the benefit of all of its controlled

31

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Subsidiaries; provided, however, that (i) no such termination of any policy in force as of the Closing Date shall be effected so as to prevent the Warner Businesses from recovering under such policies for losses from events occurring prior to the Closing Date, it being understood that the Warner Businesses shall be responsible for any deductible payable under the terms of the applicable policy in connection with any such claims; and (ii) no such termination of any claims made policy in force as of the Closing Date shall be effected so as to prevent the Warner Businesses from recovering under such policies for losses from events occurring prior to the Closing Date and for which Purchaser has given Seller written notice of such loss within 90 days of the Closing Date. Purchaser shall become solely responsible for all insurance coverage and related risk of loss with respect to the Warner Businesses based on (A) events occurring on or after the close of business on the Closing Date and (B) events occurring on or prior to the Closing Date with respect to which notice has not been received by the date set forth in clause (ii) of the preceding sentence. Seller shall notify each applicable insurance company for any claims made prior to the Closing Date and, with respect to clause (ii) above, for any claims made within 90 days of the Closing Date. After the Closing Date, Purchaser shall promptly (in all cases within ten days of receipt of any notice) notify Seller of any claims arising from events that occurred prior to the Closing Date that may be covered by Seller’s insurance policies. Purchaser shall cooperate as fully as practicable with Seller and its insurers in the investigation and defense of any such claim. Notwithstanding anything to the contrary contained in this Section 6.05, with respect to directors and officers liability, employment practices liability and fiduciary liability policies, in each case covering pre-Closing claims, Seller shall ensure, for a period of six years following the Closing Date, that the terms, conditions, deductibles and limits of such policies as they relate to the Warner Businesses shall be no less favorable than the terms, conditions, deductibles and limits of such policies as they relate to Seller. In the event of any change in its policies pertaining to the matters covered in the preceding sentence, Seller agrees to notify Purchaser within 30 days of such change.

(b) To the extent that, after the Closing Date, the Acquired Companies, Seller or, in respect of the Acquired Assets only, the Asset Sellers requires any information regarding claim data, payroll or other information in order to make filings with insurance carriers, Seller shall, for a period of not less than

five years following the Closing Date, promptly supply such information to the Acquired Companies, or Purchaser shall or shall cause the Acquired Companies promptly to supply such information to Seller or the Asset Sellers, as the case may be.

SECTION 6.06. Books and Records. (a) Purchaser and Seller shall cooperate with each other, and shall cause their officers, employees, agents, auditors and representatives to cooperate with each other, for a period of 180 days after the Closing to ensure the orderly transition of the Warner Businesses from Seller to Purchaser and to minimize any disruption to the respective businesses of Seller and Purchaser that might result from the Transactions. After the Closing, upon reasonable notice, Purchaser and Seller shall furnish or cause to be furnished to each other and their employees, counsel, auditors and representatives access, during normal business hours, to such information and assistance relating to the Warner Businesses as is reasonably necessary for financial reporting and accounting matters, the preparation and filing of any Tax Returns or the

32

defense of any Tax audit, claim or assessment. Each party shall reimburse the other for reasonable out-of-pocket costs and expenses incurred in assisting the other pursuant to this Section 6.06(a). Neither party shall be required by this Section 6.06(a) to take any action that would unreasonably interfere with the conduct of its business or unreasonably disrupt its normal operations or result in any actual breach of the Law or give rise to any other actual compliance concern.

(b) As soon as reasonably practical after the Closing Date, Seller shall deliver or cause to be delivered to Purchaser all Records in the possession of Seller or its Affiliates (other than the Acquired Companies) relating to the Warner Businesses; provided, however, that:

(i) Purchaser recognizes that certain Records may relate primarily to Seller or to subsidiaries or divisions of Seller other than the Warner Businesses and that Seller may retain such Records and shall provide copies of the relevant portions thereof to Purchaser;

(ii) Seller may retain all Records prepared in connection with the sale of the Shares and the Acquired Assets, including in connection with discussions held with other parties and analyses relating to any of the Acquired Companies; and

(iii) Seller may retain any Tax Returns and Purchaser shall be provided with copies of such Tax Returns only to the extent that they relate to separate Tax Returns or separate Liability for Taxes of any of the Acquired Companies or Purchaser.

SECTION 6.07. Further Action. Prior to and after the Closing, each of the parties shall use its reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and execute and deliver such documents and other papers, as may be required to consummate the Transactions.

SECTION 6.08. Confidentiality. (a) Purchaser acknowledges that the information provided or to be provided to it in connection with the Transactions is subject to the terms of the Confidentiality Agreements, the terms of which are incorporated herein by reference. Effective upon, and only upon, the Closing, the Confidentiality Agreements shall terminate with respect to information relating solely to the Warner Businesses; provided, however, that Purchaser acknowledges that any and all other information provided to it by Seller or Seller's representatives concerning Seller shall remain subject to the terms and conditions of the Confidentiality Agreement after the Closing Date.

(b) Notwithstanding the foregoing, with respect to information relating to the Acquired Companies (as to which the Confidentiality Agreements shall have terminated in accordance with Section 6.08(a)), Seller and its Representatives (as defined in the Confidentiality Agreements) shall be bound by the terms of Section 1(b) of the

33

Confidentiality Agreements from and after the Closing. The covenant set forth in this Section 6.08(b) shall terminate three years after the Closing Date.

(c) Notwithstanding anything to the contrary set forth in this Agreement or the Confidentiality Agreements, any party to this Agreement (and any employee, representative or other agent of such party) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Transactions and all materials of any kind (including opinions or other Tax analyses) that are provided to it relating to such Tax treatment and Tax structure to the extent required by Code Section 6011 and the regulations thereunder in order to avoid the Transactions being treated as a "Confidential Transaction" as defined by such regulations, except that (i) this provision shall not permit disclosure until the earliest of (A) the date of the public announcement of discussions relating to the Transactions, (B) the date of the public announcement of the Transactions or (C) the date of the execution of an agreement (with or without conditions) to enter into the Transactions and (ii) this provision shall not permit disclosure to the extent that nondisclosure is necessary in order to comply with applicable securities laws. Nothing in this Agreement shall in any way limit any party's ability to consult any Tax advisor (including a Tax advisor independent from all other entities involved in the transaction) regarding the Tax treatment or Tax structure of the transaction or to respond to or otherwise comply with any request from any Taxing Authority (including Tax audits).

(d) Seller recognizes that by reason of its ownership of the Warner Businesses it and its Affiliates have acquired confidential information and trade secrets concerning the operation of the Warner Businesses, the use or disclosure of which could cause Purchaser or its Affiliates substantial loss and damages that could not be readily calculated and for which no remedy at law would be adequate. Accordingly, Seller covenants to Purchaser that Seller and its Affiliates will not, for a period of two years following the date of this Agreement, except in performance of its obligations to Purchaser or with the prior written consent of Purchaser, directly or indirectly, disclose any proprietary, secret or confidential information relating to the Warner Businesses that it may learn or has learned by reason of its ownership of the Warner Businesses, unless (i) it is in the public domain or comes into the public domain (other than as a result of a disclosure by Seller or its Affiliates), (ii) it is generally made available to third parties without any limitation on its use or disclosure or (iii) disclosure is required by applicable Law (including in connection with the filing of any Tax Return or the conduct of any Tax audit).

SECTION 6.09. Excluded Assets; Assumed Liabilities. Prior to the Closing, Seller shall cause (a) all Excluded Assets that reside in any Acquired Company to be transferred to Seller or a Subsidiary of Seller (other than any Acquired Company) and (b) the Excluded Liabilities to be discharged or assumed by Seller or Subsidiary of Seller (other than an Acquired Company), in each case without Liability to any Acquired Company or Purchaser. Seller covenants that, after giving effect to the foregoing, the Transferred Liabilities shall not include any Excluded Liabilities and the Acquired Companies shall not own or lease any Excluded Assets. Seller covenants that, with respect to the Manufacturing and Physical Distribution businesses purchased by Cinram

34

International Inc., (i) neither Cinram International Inc., nor any of its Affiliates, shall have any Right to any Acquired Assets or any assets of an Acquired Company and (ii) no Person shall have a claim against Purchaser for any Liability to the extent relating to such Manufacturing and Physical Distribution businesses, in each case other than pursuant to the Included Cinram Contracts.

SECTION 6.10. Intercompany Receivables and Payables. Seller shall ensure that all gross receivables and payables (including cash balances) of each Acquired Company from, to or with, as applicable, Seller and its Subsidiaries are discharged or distributed in full effective by the close of business on the day prior to the Closing; provided, however, that Seller shall not be required to discharge or distribute or cause to be discharged or distributed (i) any trade receivable or trade payable incurred in the ordinary course of the Warner Businesses or (ii) any receivable or payable between two Acquired Companies that are organized in the same jurisdiction and under common control by one or more Acquired Companies also formed in such jurisdiction. From and after the date of this Agreement, neither Seller nor any of its Subsidiaries shall take any action that would result in a net increase to the receivables, payables or cash balances, except as otherwise provided in clause (i) of the proviso contained in the immediately preceding sentence or pursuant to the normal operation of Seller's cash management system.

SECTION 6.11. Cooperation. (a) In the period between the date of this Agreement and Closing, Seller shall (i) provide, and shall cause its Subsidiaries and its and their Representatives to provide, all cooperation reasonably necessary in connection with Purchaser obtaining the Financing, including (A) management presentations to banks, (B) sessions with rating agencies, (C) assistance with preparation and execution of definitive credit documentation, security agreements and guarantees, all of which shall be conditional upon the Closing and (D) requesting employees of the Warner Business to execute and deliver customary certificates, (ii) provide, and shall cause its Subsidiaries and its and their Representatives to provide, all cooperation reasonably necessary in connection with Purchaser's preparations for a post-closing refinancing of the Financing, including (A) assistance with preparation of offering memoranda, private placement memoranda, prospectuses and similar documents and (B) participation in due diligence sessions and sessions with rating agencies, and (iii) use its best efforts to prepare as promptly as possible audited combined balance sheets and related audited combined statements of income and cash flows as of, and for (A) the fiscal years ended, November 30, 2001 and November 30, 2003 for each of the Warner Recorded Music Business and Warner Music Publishing Business and (B) the fiscal year ended November 30, 2002 for the Warner Music Publishing Business.

(b) In connection with Seller's preparation of audited combined balance sheets and related audited combined statements of income and cash flows as of and for the fiscal year ended November 30, 2003 for each of the Warner Recorded Music Business and the Warner Music Publishing Business, Purchaser and its Representatives (including KPMG) shall have all reasonable access to those employees of Seller and its Subsidiaries participating in such preparation, including the right to review all applicable accounting Records, management work papers, schedules or additional documents

35

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relating to the preparation of such financial statements and, subject to Purchaser signing a customary "hold harmless" letter in favor of Seller's independent auditors, access to Seller's auditors and the work papers, schedules or additional documents relating to the preparation of such financial statements comparable to the access afforded to management of Seller and of the Warner Businesses.

(c) Following the Closing, Seller shall provide, and shall cause its Subsidiaries and its and their Representatives to provide, all cooperation reasonably necessary in connection with Purchaser's post-closing refinancing of Purchaser's debt financing with respect to the Transactions and, if the financial statements referred to in Section 6.11(a)(iii) have not been delivered to Purchaser prior to Closing, Seller shall provide, and shall cause its Subsidiaries to provide, and shall request its independent auditors to provide, all cooperation reasonably necessary in connection with the preparation of such financial statements.

(d) Nothing in this Section 6.11 shall require (i) Seller to provide Purchaser with (A) any financial information, or financial information in any format, that is not available to Seller from its financial statements or its books of account or (B) any financial statements, other than as contemplated by Sections 3.07 and 6.11(a)(iii) or (ii) require Seller or any of its Subsidiaries to make available any of their respective employees for times or time periods that will significantly interfere with the prompt and timely discharge by such employees of their normal duties.

SECTION 6.12. Acquisition Proposals. (a) Seller shall not, and shall cause each Acquired Company and each of Seller's and such Acquired Company's respective directors, officers, employees, agents, consultants, advisors, or other representatives of such Person, including legal counsel, accountants and financial advisors ("Representatives") not to, directly or indirectly, solicit, initiate, encourage, or otherwise facilitate, any inquiries or the making of any proposals or offers from, discuss or negotiate with, provide any confidential information or data to, or consider the merits of any unsolicited inquiries, proposals or offers from any third party (other than Purchaser) relating to any transaction involving the sale of the Warner Businesses or any merger, consolidation, business combination, or similar transaction involving any of the Acquired Companies; provided, however, that this Section 6.12 shall not apply to any such transaction if the transaction forms part of any sale, merger, consolidation, business combination or similar transaction in respect of Seller or all or substantially all the assets of Seller. Seller shall, and shall cause each Acquired Company and, with respect to the Acquired Assets, each Asset Seller and each of Seller's and such Acquired Company's or such Asset Seller's respective Representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing. Seller shall, and shall cause each of the Acquired Companies or Asset Sellers to, promptly notify Purchaser if any such inquiries, proposals or offers are received by any such information is requested from or any such negotiations or discussions are sought to be initiated or continued with or about the Acquired Companies or the Warner Businesses, and shall promptly request each Person that has heretofore executed a confidentiality agreement in connection with its consideration of acquiring the Acquired Companies and the Warner Businesses to return

36

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all confidential information heretofore furnished to such Person by or on behalf of the Acquired Companies or the Warner Businesses.

(b) At the Closing, Seller shall (to the maximum extent that it is permitted to do so) assign, grant and convey to Purchaser all the rights under confidentiality agreements between it and its Affiliates or Representatives, on one hand, and Persons other than Affiliates of Purchaser, on the other hand, that were entered into in connection with or relating to a possible sale of the Warner Businesses or any part thereof (collectively, the "Other Confidentiality Letters"), including the right to enforce all terms of the Other Confidentiality Letters. Seller and its Affiliates or representatives shall not waive any rights under the Other Confidentiality Letters. At the Closing, Seller shall deliver to Purchaser copies of the Other Confidentiality Letters.

SECTION 6.13. Continuing Relationships. (a) Seller shall, and shall cause the applicable Acquired Companies to, enter into or extend, as applicable, the Warner Bros. Arrangements, each for a fixed four-year term following the Closing Date and on substantially the same terms as the current Warner Bros. Arrangements, except that, with respect to the Warner Sunset Soundtrack Contract, Warner Bros. Entertainment Inc. shall have the right to distribute itself up to two soundtracks of its choice in each of the second, third and fourth years of such Contract. The Warner Music Publishing Business shall enter into a perpetual synch license in favor of Warner Bros. Studio and its Affiliates on the terms set forth in Schedule 6.13(a).

(b) Seller shall, and shall cause the applicable Acquired Companies to, enter into or extend, as applicable, the New Line Arrangements, each for a fixed four-year term following the Closing Date and on substantially the same terms as the current New Line Arrangements, except as modified by the terms set

forth in Schedule 6.13(b).

(c) Seller shall discuss in good faith with Purchaser the continuation or expansion of any formal or informal relationships that may exist from time to time between the Warner Businesses, on the one hand, and Seller and its Affiliates (other than the Acquired Companies) on the other hand, including any administration agreements entered into between the Warner Music Publishing Business, on the one hand, and Seller or its Affiliates (other than the Acquired Companies) on the other hand.

SECTION 6.14. No-Solicit; No-Hire. For a period ending two years from the Closing Date, Seller shall not, and it shall cause its Affiliates not to, directly or indirectly, solicit for employment or employ any Transferred Employee; provided, however, that this Section 6.14 shall not prohibit Seller or any of its Affiliates from soliciting for employment or employing (a) a person who responds to a general, non-targeted employment solicitation by Seller or such Affiliate of Seller, as the case may be, or (b) a person who, at the time of such solicitation for employment or employment, is no longer an employee of the Warner Businesses.

SECTION 6.15. Synthetic Closed System. (a) It is the intent of the parties that, as of December 1, 2003, the Warner Businesses shall be operated for the economic account of Purchaser as if the Warner Businesses were a stand-alone entity and

37

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as if no receivables generated by the Warner Businesses on or before November 30, 2003 had been securitized. In furtherance of that objective, (i) Seller shall provide Purchaser with weekly cash management reports for the Warner Businesses, (ii) on the later of (A) two days following the satisfaction or waiver of the conditions contained in Section 2.02 and 2.03 (other than those conditions that by their nature can be satisfied only on the Closing Date) and (B) January 17, 2004, Seller shall determine and shall deliver a statement (the "Estimated Adjustment Statement") setting forth estimates of the items below (the "Adjustment Items") and (iii) within 30 days following the later of the Closing Date or delivery of the 2003 audited, combined balance sheets referred to in Section 6.11(a)(iii)(A), Seller shall determine, and shall deliver a statement (the "Adjustment Statement") setting forth the Adjustment Items:

(i) cash on such balance sheets as of the close of business on November 30, 2003 and, to the extent not included, deposits in transit less outstanding checks;

(ii) (A) the cash swept from the Warner Businesses by Seller and its Subsidiaries (other than the Acquired Companies) and (B) the cash contributed to the Warner Businesses from Seller and its Subsidiaries (other than the Acquired Companies), in each case, from December 1, 2003 to the Closing Date;

(iii) the cash or other consideration paid by the Warner Businesses with respect to Excluded Liabilities and any Liabilities for which Purchaser is indemnified under this Agreement, in each case from December 1, 2003 to the Closing Date;

(iv) the cash or other consideration received by the Warner Businesses with respect to Excluded Assets from December 1, 2003 to the Closing Date;

(v) the total dividends or distributions paid by the Warner Businesses to Seller and its Subsidiaries (other than Acquired Companies) from December 1, 2003 to the Closing Date; and

(vi) the cash or other consideration received by Seller, its Subsidiaries (other than Acquired Companies) and special purpose entities formed for the purpose of receiving such consideration from December 1, 2003 to the Closing Date in respect of receivables that were generated by the Warner Businesses on or before November 30, 2003 and that relate to any receivables financing arrangement established by Seller.

(b) The Adjustment Statement shall become final and binding upon the parties on the 60th day following delivery thereof, unless Purchaser gives written notice of its good faith disagreement with the Adjustment Statement (an "Adjustment Notice of Disagreement") to Seller prior to such date, in which case the Adjustment Statement shall be final and binding as to those items which are not the subject of an Adjustment Notice of Disagreement. Any Adjustment Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If an Adjustment Notice of Disagreement is received by Seller in a timely manner, then the Adjustment Statement as

38

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to particular disputed items shall become final and binding upon Seller and Purchaser on the earlier of (A) the date Seller and Purchaser resolve in writing any differences they have with respect to the matters specified in the Adjustment Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Arbitrator. During the 60-day period following the delivery of a Adjustment Notice of Disagreement, Seller and Purchaser shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Adjustment Notice of Disagreement. At the end of such 60-day period, Seller and Purchaser shall submit to an internationally recognized independent public accounting firm agreed to by the parties in writing (the "Arbitrator") for arbitration any and all matters that remain in dispute and were properly included in the Adjustment Notice of Disagreement. Purchaser and Seller shall use their reasonable best efforts to cause the Arbitrator to submit its written statement of its adjudication within 30 days after submission of the matter to the Arbitrator. The determination of the Arbitrator shall constitute an arbitral award that is final, binding and unappealable and upon which a judgment may be entered by any court having jurisdiction thereof. The fees and expenses of the Arbitrator pursuant to this Section 6.15(b) shall be borne as determined by the Arbitrator.

(c) If, following determination of the Adjustment Items in connection with the Estimated Adjustment Statement, the total value of the Adjustment Items in Sections 6.15(a)(i), 6.15(a)(ii)(B) and 6.15(a)(iv) (the "Seller Items") exceeds the total value of the Adjustment Items in Sections 6.15(a)(ii)(A), 6.15(a)(iii), 6.15(a)(v) and 6.15(a)(vi) (the "Purchaser Items"), then Purchaser shall pay or cause to be paid to Seller or its designee at Closing an amount equal to the amount by which the total value of the Seller Items exceeds the total value of the Purchaser Items. If, following determination of the Adjustment Items in connection with the Estimated Adjustment Statement, the total value of the Purchaser Items exceeds the total value of the Seller Items, then Seller shall pay or cause to be paid to Purchaser or its designee at Closing an amount equal to the amount by which the total value of the Purchaser Items exceeds the total value of the Seller Items.

(d) If, following determination of the Adjustment Items in connection with an Adjustment Statement, the total value of the Seller Items, less any amount paid by Purchaser to Seller at the Closing pursuant to Section 6.15(c), exceeds the total value of the Purchaser Items, less any amount paid by Seller to Purchaser at the Closing pursuant to Section 6.15(c), then Purchaser shall pay or cause to be paid to Seller or its designee an amount equal to the amount by which the total value of Seller Items, less any amount paid by Purchaser to Seller at the Closing pursuant to Section 6.15(c), exceeds the total value of the Purchaser Items, less any amount paid by Seller to Purchaser at the Closing pursuant to Section 6.15(c). If, following determination of the Adjustment Items in connection with an Adjustment Statement, the total value of the Purchaser Items, less any amount paid by Seller to Purchaser at the Closing pursuant to Section 6.15(c), exceeds the total value of the Seller Items, less any amount paid by Purchaser to Seller at the Closing pursuant to Section 6.15(c), then Seller shall pay or cause to be paid to Purchaser

or its designee an amount equal to the amount by which the total value of Purchaser Items less any amount paid by Seller to Purchaser at the Closing pursuant to Section 6.15(c), exceeds the total value of the Purchaser Items, less any amount paid by

Purchaser to Seller at the Closing pursuant to Section 6.15(c). To the extent that particular Adjusted Items were not disputed or shall have become final and binding, Seller or Purchaser shall pay to the other the amounts owed under this Section 6.15(d). The amounts payable under this Section 6.15(d) shall be paid within 10 business days following the day on which such amounts shall have become final and binding. Interest on unpaid amounts due under this Section 6.15(d) shall accrue at 10% from the due date.

(e) Seller agrees that, to the extent it or its Subsidiaries (other than the Acquired Companies) receive any cash or other consideration from any third parties in respect of the Warner Businesses from and after December 1, 2003, Seller shall cause such cash or other consideration to be promptly remitted to the Warner Businesses. Assuming the occurrence of the Closing, Purchaser agrees that, to the extent the Acquired Companies receive any cash or other consideration in respect of the Excluded Assets from and after December 1, 2003, Purchaser shall cause the Acquired Companies to remit such cash or other consideration promptly to Seller.

(f) Notwithstanding anything to the contrary in this Section 6.15, payments made on receivables (other than non-trade intercompany receivables) of the Warner Businesses after November 30, 2003 shall be for the economic account of Purchaser, whether or not any receivables financing arrangement, to the extent relating to receivables of an Acquired Company, has been terminated in accordance with Section 6.16.

SECTION 6.16. Receivables Financing. Prior to the Closing, Seller shall terminate any receivables financing arrangement to the extent relating to receivables of an Acquired Company so that, as of Closing, the receivables (other than non-trade intercompany receivables) of the Acquired Companies shall be free and clear of any Encumbrances arising as a result of any receivables financing arrangement and shall be receivables of the Warner Businesses.

SECTION 6.17. Hanna Barbera Copyrights. Prior to Closing, Seller shall, and shall cause its Subsidiaries to, transfer the Hanna Barbera Copyrights to the Warner Music Publishing Business, either in the form of copyright transfers or in the form of sales of the Persons holding such Hanna Barbera Copyrights.

## ARTICLE VII

### Tax Matters

SECTION 7.01. Preparation and Filing of Returns; Payment of Taxes. (a) Seller shall timely prepare and file, or cause to be prepared and filed, on a basis consistent with past practice, all Tax Returns with respect to the Acquired Companies for any taxable period that ends on or before the Closing Date. Subject to Section 9.04, Seller shall timely pay or cause to be paid any Taxes shown on such Tax Returns as owing.

(b) Seller shall timely prepare and file, or cause to be prepared and filed, on a basis consistent with past practice, all Tax Returns with respect to any affiliated, consolidated, combined or unitary group of which any of the Acquired Companies is a member for any Straddle Period. Subject to Section 9.04, Seller shall timely pay or cause to be paid any Taxes shown on such Tax Returns as owing.

(c) Except as provided in Section 7.01(b), Purchaser shall timely prepare, or cause to be prepared, on a basis consistent with past practice, all Tax Returns with respect to the Acquired Companies for any Straddle Period and shall present such Tax Returns to Seller for review at least 30 days (or 10 days in the case of such Tax Returns that are required to be filed more frequently than annually) before the date on which such Tax Returns are required to be filed. Purchaser shall not file such Tax Returns without the written consent of Seller, which consent shall not be unreasonably withheld or delayed. Seller shall pay Purchaser the amount of any Taxes shown on such Tax Returns for which Seller is responsible under Section 9.04, such payment to be made at least 5 days prior to the date on which the Tax Returns relating to such Taxes are required to be filed. Promptly upon receiving the written consent of Seller (and any amounts for which Seller is responsible pursuant to the immediately preceding sentence), Purchaser shall file, or cause to be filed, such Tax Returns and pay or cause to be paid any Taxes shown on such Tax Returns as owing.

(d) Purchaser shall prepare and file, or cause to be prepared and filed, all Tax Returns with respect to the Acquired Companies for any taxable period that begins after the Closing Date. Subject to Section 9.04, Purchaser shall timely pay any Taxes shown on such Tax Returns as owing.

SECTION 7.02. Refunds, Credits and Offsets. (a) The amount or economic benefit of: (i) any refunds, credits or offsets of Taxes of any of the Acquired Companies, or of any affiliated, consolidated, combined or unitary group of which any of the Acquired Companies is or has been a member for any Pre-Closing Tax Period with respect to which Seller has indemnified Purchaser under Section 9.04 (subject to Section 9.07); (ii) any Tax benefit realized by Purchaser or its Affiliates (including after the Interim Date the Acquired Companies) in a Post-Interim Date Tax Period as a result of any corresponding offsetting adjustment to any Taxes with respect to which Seller has indemnified Purchaser under Section 9.04 (subject to Section 9.07) in any audit, examination, suit, contest or other Tax proceeding of Seller or its Affiliates; and (iii) any refunds, credits or offsets of Taxes of any of the Acquired Companies in a Post-Interim Date Tax Period resulting from a deduction with respect to the exercise of stock options or the receipt or vesting of restricted shares issued by Seller, but only to the extent of Taxes in the jurisdiction of the employer company, shall be for the account of Seller or its Affiliates. Notwithstanding the foregoing, if any refund of Taxes described in this Section 7.02(a) is subsequently reduced or disallowed as a result of an adjustment required by any Taxing Authority, Seller shall promptly pay the amount so reduced or disallowed (including any interest thereon) to Purchaser. Except as described in the first sentence of this Section 7.02(a), the amount or economic benefit of any refunds, credits or offsets of Taxes of any of the Acquired Companies for any Post-Interim Date Tax Period shall be for the account of Purchaser. The amount or economic benefit of any

refunds, credits or offsets of Taxes for any Straddle Interim Period or any Straddle Period, as the case may be, shall be equitably apportioned between the Pre-Interim Date Tax Period and the Post-Interim Date Tax Period or the Pre-Closing Tax Period and the Post-Closing Tax Period, as the case may be, pursuant to the principles set forth in Section 9.04(d). Notwithstanding anything to the contrary in this Section 7.02(a), the amount or economic benefit of any refunds, credits or offsets of Taxes of any of the Acquired Companies for any Pre-Interim Date Tax Period that arise as a result of the carryback to a Pre-Interim Date Tax Period of any Tax

attribute of the Acquired Companies attributable to a Post-Interim Date Tax Period shall be for the account of Purchaser; provided, that Purchaser or the Acquired Company shall elect to carry forward such Tax attribute where permitted by Law.

(b) Each party shall forward, and shall cause its Affiliates to forward, to the party entitled pursuant to this Section 7.02 to receive the amount or economic benefit of a refund, credit, offset to Tax or other Tax benefit the amount of such refund, credit, offset or other Tax benefit within 10 days after such refund is received or after such credit or offset is applied against another Liability for Taxes, or after such other Tax benefit is actually realized, as the case may be. Taxes and Tax benefits shall be determined after taking into account any other available Tax attributes (e.g., net operating losses) of the relevant party.

(c) Purchaser and Seller agree that Seller (or the appropriate Affiliate of Seller) shall claim, to the extent available under applicable Law, all Tax deductions arising by reason of the exercise of options on, or receipt or vesting of restricted shares of, Seller stock. Purchaser and Seller further agree not to treat any such Tax deductions as an adjustment to the Purchase Price for Tax purposes, unless a final determination causes any such Tax deduction to be treated as an adjustment to the Purchase Price for U.S. Federal income Tax purposes. Notwithstanding anything in this Agreement to the contrary, Seller shall be allowed to cause any Acquired Company to pay any Person other than an Acquired Company to assume its obligations with respect to the exercise of options on, or receipt or vesting of restricted shares of, Seller stock. Seller shall be responsible for all expenses, including withholding Taxes, related to any such exercise, receipt or vesting, or assumption, as applicable. Any payment described in this Section 7.02(c) that is made by any of the Acquired Companies shall be treated as payment of an Excluded Liability for purposes of this Agreement.

SECTION 7.03. Cooperation. Seller, the Acquired Companies and Purchaser shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other representatives reasonably to cooperate, in preparing and filing all Tax Returns and in resolving all disputes and audits with respect to all taxable periods relating to Taxes and in any other matters relating to Taxes, including (a) by maintaining and making available to each other all books and records and all relevant correspondence with Governmental Authorities in connection with Taxes and (b) by promptly informing each other of notice of any Tax audit or other Tax proceeding in respect of which the other party or any of its Affiliates may have a Liability.

42

SECTION 7.04. Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and applicable real estate transfer and stock transfer Taxes ("Transfer Taxes") incurred in connection with this Agreement and the Transactions shall be borne equally by Seller and Purchaser.

SECTION 7.05. FIRPTA Certificate. Seller shall deliver to Purchaser at the Closing a certificate or certificates in form and substance reasonably satisfactory to Purchaser certifying that the Transactions are exempt from withholding under Section 1445 of the Code.

SECTION 7.06. Tax Sharing Agreements. Seller shall cause the provisions of any Tax sharing agreement between Seller or any of its Affiliates other than the Acquired Companies, on the one hand, and any of the Acquired Companies on the other hand, to be terminated on or before the Closing Date. After the Closing Date, no party shall have any rights or obligations under any such Tax sharing agreements.

SECTION 7.07. Purchase Price Adjustments and Allocation. (a) Seller and Purchaser shall treat any amounts payable pursuant to Section 6.15, Section 7.02 (subject to Section 7.02(c)), Section 7.04 or Article IX as an adjustment to the Purchase Price for Tax purposes, unless a final determination causes any such payment not to be treated as an adjustment to the Purchase Price for U.S. Federal income Tax purposes.

(b) On or prior to the Closing Date, Seller and Purchaser shall agree to an allocation of the Purchase Price among the Acquired Companies (and the assets of any Acquired Company that is a disregarded entity for U.S. Federal income Tax purposes) and the Acquired Assets. Seller and Purchaser agree to further allocate any amounts allocated to a 338(h)(10) Acquired Company pursuant to the immediately preceding sentence (plus any Assumed Liabilities of 338(h)(10) Acquired Companies) (for each 338(h)(10) Acquired Company, the "338(h)(10) Amount") among the assets of such 338(h)(10) Acquired Company in accordance with Section 7.07(c).

(c) Within 60 days after the Closing Date, Purchaser shall deliver to Seller a statement (the "338(h)(10) Election and Asset Allocation Statement") allocating each 338(h)(10) Amount among the assets of the relevant 338(h)(10) Acquired Company (and among the assets of any Acquired Company that is a disregarded entity for U.S. Federal income Tax purposes); provided that such allocations shall be consistent with U.S. Federal income Tax Law. If no changes are proposed in writing to Purchaser within 30 days after delivery of the 338(h)(10) Election and Asset Allocation Statement, Seller shall be deemed to have agreed to the 338(h)(10) Election and Asset Allocation Statement. If within 30 days after delivery of the 338(h)(10) Election and Asset Allocation Statement, Seller notifies Purchaser in writing that Seller objects to an allocation set forth in the 338(h)(10) Election and Asset Allocation Statement, Purchaser and Seller shall use commercially reasonable effort to resolve such dispute within 30 days; provided, however, that, if Purchaser and Seller are unable to resolve their dispute within such 30-day period, Purchaser and Seller shall jointly retain the Arbitrator to resolve the disputed items. Upon resolution of the disputed items, the allocations reflected on the 338(h)(10) Election and Asset Allocation Statement shall be adjusted to

43

reflect such resolution. The costs, fees and expenses of the Arbitrator shall be borne equally by Purchaser and Seller.

(d) If an adjustment is made to the Purchase Price pursuant to Section 7.07(a), Seller and Purchaser agree, for all Tax purposes, to allocate the adjustment among the Acquired Companies and/or the Acquired Assets and/or the assets of the 338(h)(10) Acquired Companies and/or the assets of any Acquired Company that is a disregarded entity for U.S. Federal income tax purposes based upon the item or items to which such adjustment is principally attributable. Neither Seller nor Purchaser (nor any of their respective Affiliates) shall file any Tax Return, or take a position with a Taxing Authority, that is inconsistent with this Section 7.07 or that treats the Transactions in a manner inconsistent with the terms of this Agreement.

SECTION 7.08. Section 338(g) and Section 338(h)(10) Elections. (a) Neither Purchaser nor Seller nor any Affiliate of either thereof shall make any election pursuant to Section 338(g) of the Code and the U.S. Treasury Regulations promulgated thereunder (or any comparable election under state or local Tax Law) with respect to any Acquired Company that is a foreign corporation for U.S. Federal income Tax purposes.

(b) At Purchaser's request, Seller shall join Purchaser in timely making an election (each, a "338(h)(10) Election") under Section 338(h)(10) of the Code (and any comparable provisions of state or local Law) with respect to the acquisition by Purchaser of all U.S. Acquired Companies (other than New Chappell Inc., Warner Bros. Publications U.S. Inc., WEA International Inc., J. Ruby Productions, Inc. and Chappell and Intersong Music Group (Germany) Inc.) (collectively, the "338(h)(10) Acquired Companies"). Seller and Purchaser shall each execute (or cause to be executed) on a timely basis all documentation required to be submitted to any Taxing Authority in accordance with any applicable Tax Law for each 338(h)(10) Election.

SECTION 7.09. Tax Cooperation. Notwithstanding anything in this Agreement to the contrary, the parties shall cooperate in good faith to develop structures that optimize for both parties the Tax consequences of the acquisition of various non-U.S. Acquired Companies. The parties agree to use their reasonable efforts to minimize any subpart F income includible by Purchaser as a result of the actions required to be taken pursuant to Section 6.09 or Section 6.10 or otherwise, subject to Section 9.04. Seller shall take no actions that affect the Tax attributes or Tax structure of the Acquired Companies or the Acquired Assets without the consent of Purchaser, which consent shall not be unreasonably withheld.

SECTION 7.10. Non-U.S. Acquired Companies. As soon as reasonably practicable, but in no event later than 10 days prior to the Closing Date, Seller shall deliver to Purchaser a schedule that sets forth each Acquired Company with respect to which an election has been made for U.S. federal income Tax purposes on IRS Form 8832.

44

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## ARTICLE VIII

### Termination

SECTION 8.01. Termination. (a) This Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of Seller and Purchaser;

(ii) by either Seller or Purchaser, upon written notice to the other, if the Closing shall not have occurred by 120 days of the date of this Agreement (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 8.01(a)(ii) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(iii) by either Seller or Purchaser, upon written notice to the other, in the event that any Governmental Authority shall have issued a judgment or taken any Action restraining, enjoining or otherwise prohibiting the Transactions and such judgment or Action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.01(a)(iii) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the occurrence of such judgment or Action.

(b) In the event of termination pursuant to Section 8.01:

(i) Purchaser and Seller shall return to each other all documents and other material received from the other, or any of their respective Representatives (or the Acquired Companies and the Asset Sellers, in the case of Purchaser) relating to the Transactions, whether so obtained before or after the execution hereof; and

(ii) all confidential information received by any party hereto shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement.

SECTION 8.02. Effect of Termination. In the event of termination of this Agreement as provided in Section 8.01, this Agreement shall forthwith become void and there shall be no Liability on the part of either party except that (a) the last sentence of Section 2.04, the last sentence of Section 6.02(a), Section 8.01, this Section 8.02, and Article X shall survive any such termination, and (b) nothing herein shall be deemed to release any party from any Liability for any willful and material breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement; provided, however, that the last sentence of Section 2.04 shall, if applicable, constitute the sole remedy of the waiving party except for actions for fraud on the part of the breaching party.

45

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## ARTICLE IX

### Indemnities

SECTION 9.01. Survival of Representations and Warranties. The representations and warranties contained in this Agreement shall survive the Closing and expire 18 months following the Closing Date; provided, however, that the representations and warranties contained in Section 3.17 (Tax Matters) shall survive until and expire 90 days after the expiration of the applicable statute of limitations (giving affect to any waiver, mitigation or extension thereof) and (ii) the representations and warranties contained in Sections 3.01, 3.02, 3.05 and 3.06 shall survive the Closing indefinitely (collectively, the "Fundamental Representations"). If written notice of a claim (other than a claim arising from a breach which has been deemed to have been waived pursuant to Section 2.04) has been given in accordance with Section 9.02(d) prior to the expiration of the applicable representations and warranties, then the relevant representations and warranties shall survive as to such claim, until such claim has been finally resolved.

SECTION 9.02. Indemnification other than for Tax Matters. (a) After the Closing, Purchaser and its Affiliates, officers, directors, employees, agents, successors and assigns (the "Purchaser Indemnified Parties") shall be indemnified and held harmless by Seller for any and all Liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including reasonable attorneys' fees and expenses) actually suffered or incurred by them (hereinafter a "Loss"), arising out of, relating to, or resulting from:

(i) subject to Section 9.03, the inaccuracy or breach of any representation or warranty made by Seller in this Agreement or any certificate delivered pursuant to Section 2.02(a) (other than any representation or warranty contained in Section 3.17 (Tax Matters) which shall be governed by Section 9.04);

(ii) subject to Section 9.02(f), the breach of any covenant or agreement by Seller contained in this Agreement;

(iii) any Excluded Liability;

(iv) the assertion of any claim, demand or Liability against any Purchaser Indemnified Party arising out of, relating to or in connection with any assertion by any current or former shareholder, warrant holder, option holder or other security holder of Seller or any of its Affiliates (including any Acquired

Company), in its capacity as such, of any impropriety with respect to (A) any actions or transactions of or involving Seller or any of its Affiliates (including any Acquired Company) prior to or at the Closing and (B) the Transactions; or

(v) the assertion of any claim, demand or Liability against any Purchaser Indemnified Party arising out of, relating to or in connection with any fee, commission or like payment due any broker, finder or financial advisor for Seller or any Acquired Company in connection with the Transactions.

46

(b) After the Closing, Seller and its Affiliates, officers, directors, employees, agents, successors and assigns shall be indemnified and held harmless by Purchaser for any and all Losses arising out of, relating to or resulting from:

(i) subject to Section 9.03, the inaccuracy or breach of any representation or warranty made by Purchaser in this Agreement or in any certificate delivered pursuant to Section 2.03(a);

(ii) subject to Section 9.02(f), the breach of any covenant or agreement by Purchaser contained in this Agreement;

(iii) all Liabilities of the Acquired Companies (except to the extent Seller has expressly indemnified Purchaser hereunder) other than Excluded Liabilities;

(iv) all Assumed Liabilities (except to the extent Seller has expressly indemnified Purchaser hereunder); or

(v) all Liabilities assumed by Purchaser pursuant to Article V.

(c) Subject to Section 2.04, each party hereto shall be entitled to rely upon, and shall be deemed to have relied upon, all representations, warranties and covenants of each party set forth in this Agreement that have been or are made in favor of such party, and each party's obligation to indemnify the other will not be affected in any manner, notwithstanding (i) any investigation or examination conducted with respect to, or any knowledge acquired (or capable of being acquired) about the accuracy or inaccuracy of or compliance with, any representation, warranty, covenant, agreement, undertaking or obligation made by or on behalf of the parties hereto, (ii) the waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant, agreement, undertaking or obligation or (iii) the Closing hereunder.

(d) Any party seeking indemnification under this Section 9.02 (an "Indemnified Party") shall give the party from whom indemnification is being sought (an "Indemnifying Party") notice of any matter which such Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within 60 days of such determination, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises. The obligations and Liabilities of an Indemnifying Party under this Section 9.02 with respect to Losses arising from claims of any third party which are subject to the indemnification provided for in this Section 9.02 ("Third Party Claims") shall be governed by and contingent upon the following additional terms and conditions: if an Indemnified Party shall receive notice of any Third Party Claim, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim within 30 days of the receipt by the Indemnified Party of such notice; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 9.02 except to the extent (and only to the extent) the Indemnifying Party is actually and materially

47

prejudiced by such failure. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim, then the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice (which counsel must be reasonably acceptable to the Indemnified Party) if it gives notice of its intention to do so to the Indemnified Party within 20 Business Days (or sooner, if the nature of the Third Party Claim so requires) of the receipt of such notice from the Indemnified Party; provided, however, that, if (i) the Indemnified Party shall have been advised by counsel that there are one or more legal or equitable defenses available to it that are different from or in addition to those available to the Indemnifying Party, and, in the reasonable opinion of the Indemnified Party, counsel for the Indemnifying Party could not adequately represent the interests of the Indemnified Party because such interests could be in conflict with those of the Indemnifying Party, (ii) such action or Third Party Claim involves, or is reasonably likely to have a material effect on, any matter beyond the scope of the indemnification obligation of the Indemnifying Party or (iii) the Indemnifying Party shall not have assumed the defense of the Third Party Claim in a timely fashion, then the Indemnified Party shall be entitled to retain its own counsel, at the expense of the Indemnifying Party; provided that in any case the Indemnifying Party shall not be obligated to pay the expenses of more than one separate counsel for all Indemnified Parties, taken together. In the event the Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, (i) settle or compromise any Third Party Claim or consent to the entry of any judgment which does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Indemnified Party of a written release from all Liability in respect of such Third Party Claim or (ii) settle or compromise any Third Party Claim in any manner that may adversely affect the Indemnified Party other than as a result of money damages or other monetary payments which will be paid by the Indemnifying Party. No Third Party Claim which is being defended in good faith by the Indemnifying Party in accordance with the terms of this Agreement shall be settled by the Indemnified Party without the prior written consent of the Indemnifying Party.

(e) Sections 9.02(a)(i) and 9.02(b)(i) shall not apply with respect to any Losses arising out of, relating to or arising from (and no indemnification hereunder shall be available with respect to) any inaccuracy or breach of any representation and warranty that has expired as provided in Section 9.01.

48

(f) Sections 9.02(a)(ii) and 9.02(b)(ii) shall not apply with respect to any Losses arising out of (and no indemnification hereunder shall be available with respect to) any breach of Section 6.02(a), 6.03(a), 6.04, 6.11 or 6.12.

(g) The respective indemnification obligations of the parties with respect to all Tax matters shall be governed by Section 9.04, and this Section 9.02 shall not be applicable to any such matters.

SECTION 9.03. Limits on Indemnification. (a) No amount shall be payable by Seller pursuant to Section 9.02(a)(i) or by Purchaser pursuant to Section 9.02(b)(i), as applicable, unless the aggregate amount of Losses indemnifiable under Section 9.02(a)(i) or 9.02(b)(i), as applicable, exceeds 1% of the Closing Payment (and then only to the extent of such excess).

(b) No amount shall be payable by Seller pursuant to Section 9.02(a)(i) or by Purchaser pursuant to Section 9.02(b)(i), as applicable, for any individual item or series of related items where the amount of Losses relating thereto is less than \$500,000, and such items shall not be aggregated for purposes of Section 9.03(a).

(c) Notwithstanding anything to the contrary contained in this Agreement, the maximum amount of aggregate indemnifiable Losses which may be recovered from Seller pursuant to Section 9.02(a)(i) or from Purchaser pursuant to Section 9.02(b)(i), as applicable, shall be an amount equal to 10% of the Closing Payment; provided, however, that Losses relating to Fundamental Representations shall not be subject to, and shall be excluded from, the calculation of such maximum amount and such Losses shall be not be subject to, and shall be excluded from, the calculation and the provisions of Section 9.03(a). It is understood by the parties hereto that the limitation set forth in the immediately preceding sentence does not apply to, and will not limit in any manner, Purchaser's or Seller's right to indemnification pursuant to any other provisions of this Agreement.

(d) For purposes of Sections 9.02(a)(i) and 9.02(b)(i), the representations and warranties made by Seller or Purchaser in this Agreement, as applicable, shall be read without regard to any Material Adverse Effect or materiality qualifiers contained therein, except with respect to the representations and warranties made by Seller in Sections 3.08(a), 3.10(1) and 3.10(t) and in the last sentence of Section 3.07(d).

SECTION 9.04. Tax Indemnification. (a) Following the Closing, Seller shall indemnify Purchaser and its Affiliates (including the Acquired Companies) and hold them harmless from: (i) all Liability for Taxes of the Acquired Companies and for Taxes related to the Acquired Assets for any Pre-Closing Tax Period; (ii) all Liability for Taxes whenever arising out of actions taken pursuant to Section 6.09 or Section 6.10 or with respect to any distribution of property, receivables or cash made by any Acquired Company to Seller or any of its Subsidiaries prior to the Closing, including with respect to any resulting subpart F income; (iii) all Liability for Taxes as a result of the sale of the Shares and the Acquired Assets and the 338(h)(10) Elections; (iv) all Liability (as a result of Treasury Regulations Section 1.1502-6(a) or otherwise) for Taxes of any Person that is

49

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or was a member of any affiliated, consolidated, combined or unitary group of which any of the Acquired Companies is or was a member during any Pre-Closing Tax Period; (v) any breach by Seller or any of its Affiliates (other than, after the Closing, the Acquired Companies) of any representation set forth in Section 3.17 (determined without regard to any Material Adverse Effect or materiality qualifiers) or in any certificate delivered pursuant to Section 7.05 or any covenant contained in Article VII (other than any covenant contained in Section 7.09); (vi) all Liability for Taxes realized by Purchaser or its Affiliates (including after the Interim Date the Acquired Companies) in a Post-Interim Date Tax Period as a result of any corresponding offsetting adjustment to any Taxes with respect to which Seller has indemnified Purchaser under Section 9.04 (subject to Section 9.07) in any audit, examination, suit, contest or other Tax proceeding of Seller or its Affiliates; and (vii) all Liability for reasonable legal fees and expenses attributable to any item in clauses (i) through (vi). Notwithstanding the foregoing, Seller shall not have any indemnification obligation for (i) any Liability for Taxes attributable solely to a breach by Purchaser or any of its Affiliates (including, after the Closing, the Acquired Companies) of any covenant contained in Article VII (other than any covenant contained in Section 7.09); and (ii) any Liability for Taxes attributable to any action taken after the Closing by Purchaser, any of its Affiliates (including the Acquired Companies) or any transferee of Purchaser or any of its Affiliates (other than any such action expressly required by or permitted by this Agreement or any action taken, or any Liability for Taxes incurred, in the ordinary course of the Warner Businesses) (each, a "Purchaser Tax Act").

(b) Following the Closing, Purchaser shall, and shall cause each of the Acquired Companies to, indemnify Seller and its Affiliates and hold them harmless from: (i) all Liability for Taxes of the Acquired Companies and for Taxes related to the Acquired Assets for any Post-Closing Tax Period; (ii) all Liability for Taxes described in Section 9.07; (iii) any breach by Purchaser or any of its Affiliates (including the Acquired Companies) of any covenant contained in Article VII (other than any covenant contained in Section 7.09) or any Purchaser Tax Act; and (iv) all Liability for reasonable legal fees and expenses attributable to any item in clauses (i) through (iii).

(c) Subject to Section 9.05(b), any indemnity payment to be made hereunder shall be paid within 10 days after the Indemnified Party makes written demand upon the Indemnifying Party, but in no case earlier than five business days prior to the date on which the relevant Taxes (including any estimated Tax payments), which Taxes shall be determined, in the case of Seller, without regard to any available Tax attributes (e.g., net operating losses) and, in the case of Purchaser, after taking into account any other available Tax attributes, are required to be paid to the relevant Taxing Authority. To the extent indemnity is sought with respect to a particular Tax for a Pre-Closing Tax Period, estimated payments with respect to such Tax made by or on behalf of any of the Acquired Companies on or prior to the Closing Date shall be credited to any indemnity obligation in respect of such Tax for the Pre-Closing Tax Period; provided such estimated payments actually reduce the Liability for Taxes.

(d) In the case of any Straddle Interim Period or Straddle Period, as the case may be, (i) real, personal and intangible property Taxes ("Property Taxes") shall be

50

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apportioned between the Pre-Interim Date Tax Period and the Post-Interim Date Tax Period or the Pre-Closing Tax Period and the Post-Closing Tax Period, as the case may be, on a daily pro-rata basis and (ii) all Taxes other than Property Taxes shall be apportioned between the Pre-Interim Date Tax Period and the Post-Interim Date Tax Period or the Pre-Closing Tax Period and the Post-Closing Tax Period, as the case may be, on a closing of the books basis.

(e) Reasonably promptly after a party becomes aware of the existence of a Tax issue that may give rise to an indemnification claim under this Section 9.04 (a "Tax Controversy"), by it against the other party, the Indemnified Party shall notify the Indemnifying Party of the Tax issue, and thereafter shall promptly forward to the Indemnifying Party copies of notices and communications with a Taxing Authority relating to such Tax Controversy; provided, however, that the failure to forward such notices and communications to the Indemnifying Party shall not release the Indemnifying Party from any of its obligations under this Section 9.04 except to the extent (and only to the extent) the Indemnifying Party is actually and materially prejudiced by such failure. Except as provided in this Section 9.04(e), the Indemnifying Party may elect to control, and may elect, at its sole cost and expense, to have sole discretion in handling, settling or contesting any audit inquiry, information request, audit proceeding, suit, contest or any other action (a "Tax Proceeding") with respect to a Tax Controversy for which it would be required to indemnify the other party if it acknowledges in writing that it has sole Liability for any Taxes that might arise therefrom or in connection therewith and such as will not materially increase the unindemnified Liabilities for Taxes of the Indemnified Party; provided, however, that the Indemnifying Party shall keep the

other party reasonably informed about such Tax Proceedings. Except as provided in this Section 9.04(e), if the Indemnifying Party does not elect to control a Tax Proceeding with respect to a Tax Controversy pursuant to this Section 9.04(e), the Indemnified Party shall have sole discretion in handling, settling or contesting such Tax Proceeding (at the cost and expense, to the extent reasonable, of the Indemnifying Party). The Indemnifying Party shall not settle any Tax proceeding with respect to a Tax Controversy on a basis that would materially adversely affect the Indemnified Party without obtaining the Indemnified Party's written consent, which consent shall not be unreasonably withheld. The Indemnified Party shall not settle any Tax Controversy without obtaining the Indemnifying Party's written consent, which shall not be unreasonably withheld. Any out-of-pocket expenses incurred by the Indemnified Party in handling, settling or contesting a Tax Controversy that the Indemnifying Party has elected to control under this Section 9.04 shall be borne by the Indemnified Party. Seller and Purchaser shall jointly control, and shall each have the right to participate in all activities and strategic decisions with respect to, any Tax Proceedings for which each party would be required to indemnify the other party with respect to one or more Tax issues. Seller may assume sole control of any such Tax proceeding for any Straddle Period if it acknowledges in writing that it has sole Liability for any Taxes that might arise in such proceeding.

(f) The indemnification provisions in this Agreement relating to Taxes shall survive the Closing until 90 days after the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof).

51

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SECTION 9.05. Computation and Timing of Indemnifiable Losses. (a) Any amount payable pursuant to this Article IX shall be decreased to the extent of any insurance proceeds received (after deduction of related costs and expenses) by the recipient of such amount in respect of an indemnifiable Loss and shall be (i) increased to take account of any net Tax cost incurred by the Indemnified Party arising from the receipt of indemnity payments hereunder, other than any such Taxes in respect of indemnity payments received by Seller in respect of Taxes described in Section 9.07 or by Purchaser in respect of Taxes described in Section 9.04(a)(vi) (grossed up for such increase) and (ii) reduced to take account of any net Tax benefit realized by the Indemnified Party arising from the accrual or payment of any such Loss (including foreign tax credits or deductions arising from the recognition of subpart F income), in each case, when and as such Tax cost or benefit is actually realized pursuant to 9.05(b).

(b) For purposes of determining when payments are made pursuant to this Article IX, (i) Taxes and Tax benefits of Seller shall be determined without regard to any available Tax attributes (e.g., net operating losses) and (ii) Taxes and Tax benefits of Purchaser shall be determined after taking into account any other available Tax attributes (e.g., net operating losses).

(c) Notwithstanding anything in this Agreement to the contrary, Seller shall, without contest, pay to Purchaser the amount of Taxes payable by Purchaser in respect of any subpart F income (calculated by Purchaser in good faith in accordance with Section 9.05(a)) as a result of actions taken by Seller or its Subsidiaries pursuant to Section 6.09 or Section 6.10 of this Agreement or with respect to any distribution of property, receivables or cash made by any Acquired Company to Seller or any of its Subsidiaries prior to the Closing, no later than 5 days prior to the date on which such Taxes (including estimated Taxes) are required to be paid. Any dispute over Seller's failure to pay Purchaser all amounts described in the immediately preceding sentence within the time-frame described therein shall be finally resolved by arbitration in accordance with the CPR Institute for Dispute Resolution Rules for non-administered Arbitration of Disputes, by a sole arbitrator; provided, however, that notwithstanding the results of such arbitration, Seller shall retain the right to dispute the amounts of any payments made to the Purchaser pursuant to the immediately preceding sentence as provided in Section 9.05(d). The seat of the arbitration shall be New York City. The Neutral Organization designated to perform the function specified in Rules 5, 6 and 7 shall be CPR. The party commencing arbitration (the "Claimant") shall address to the other party (the "Respondent") in notice of arbitration. The Respondent shall deliver its notice of defense to Claimant within fifteen days after receipt of the notice of arbitration. After receipt of the notice of defense, either party may request that CPR appoint the arbitrator. CPR shall appoint the arbitrator within 5 business days if possible. The arbitrator shall render his or her award within 6 weeks of his or her appointment as arbitrator, subject to extension for good cause shown by the arbitrator. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

(d) If Seller disagrees with the amount of Taxes paid to Purchaser pursuant to Section 9.05(c), Purchaser and Seller shall resolve such dispute in the manner

52

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described in Section 7.07(c); provided, that Seller shall in all events be required to pay Purchaser the amount of any Taxes calculated pursuant to Section 9.05(c) at the time specified therein regardless of any disputes (including as to offsets) in respect of such amount. If the amount of such Taxes, as finally resolved, is less than the amount paid by Seller to Purchaser, Purchaser shall promptly remit the difference to Seller. If the amount of such Taxes, as finally resolved, is more than the amount paid by Seller to Purchaser, Seller shall promptly pay the difference to Purchaser.

SECTION 9.06. Indemnification as Exclusive Remedy. The indemnification provided in this Article IX, subject to the limitations set forth herein, shall be the exclusive post-Closing monetary remedy available to any party for any breach of any representation, warranty or covenant by the other party contained herein; provided, however, that this exclusive remedy for damages does not preclude a party from bringing an action for (i) specific performance or other equitable remedy to require a party to perform its obligation under this Agreement or (ii) actions for fraud on the part of a party to this Agreement.

SECTION 9.07. Interim Taxes. Notwithstanding Section 9.04(a)(i), Seller shall not be obligated to indemnify Purchaser for Taxes attributable to (i) the operations of the Acquired Companies or the Acquired Assets in the ordinary course of the Warner Businesses or the assets used in connection therewith or (ii) any action taken by Seller solely at the request of Purchaser, in each case from December 1, 2003 to and including the Closing Date, calculated as if the actions taken pursuant to Section 6.09 and Section 6.10 occurred on November 30, 2003. For the avoidance of doubt, this Section 9.07 does not apply with respect to any other clause of Section 9.04(a) or any interest income received or accrued on any intercompany indebtedness or cash balances or with respect to other Excluded Assets held by any of the Acquired Companies for which Seller shall be responsible.

## ARTICLE X

### Other Matters

SECTION 10.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given,

if to Seller, to:

Time Warner Inc.  
75 Rockefeller Plaza  
New York, NY 10019

with copies to:

Cravath, Swaine & Moore LLP  
825 Eighth Avenue  
New York, New York 10019  
Fax: (212) 474-3700  
Attn: Richard Hall, Esq.

if to Purchaser, to:

WMG Acquisition Corp.  
In care of Thomas H. Lee Partners, L.P.  
75 State Street  
Boston, Massachusetts 02109  
Fax: (617) 227-3514  
Attn: Scott Sperling

with copies to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
Fax: (212) 455-2502  
Attn: John Finley, Esq.  
Brian Stadler, Esq.

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day, in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 10.02. Amendments; No Waivers. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any Right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other Right, power or privilege. The Rights and remedies herein provided shall be cumulative and not exclusive of any Rights or remedies provided by Law.

SECTION 10.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof; provided, however, that the laws of the respective jurisdictions of incorporation of each

of the parties hereto shall govern the relative rights, obligations, powers, duties and other internal affairs of such party and its board of directors.

SECTION 10.04. Enforcement; Expenses of Litigation. (a) Each party hereby consents to the exclusive jurisdiction of any New York state or United States Federal court sitting in the City of New York with respect to disputes arising out of this Agreement.

(b) Except as set forth in Article IX, there are not any intended third party beneficiaries of any provision of this Agreement.

(c) Upon final and non-appealable judgment by a court of competent jurisdiction with respect to any disputes arising out of this Agreement, the party against which judgment has been entered shall reimburse the prevailing party for all reasonable fees and expenses incurred in connection with the defense or prosecution, as the case may be, of such dispute.

SECTION 10.05. Severability. If any term, provision, covenant, restriction or other condition of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other terms, provisions, covenants, restrictions and conditions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to either party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the Transactions are consummated to the extent possible.

SECTION 10.06. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 10.07. Assignment. Neither this Agreement nor any of the Rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either party without the prior written consent of the other party other than with respect to security interests arising out of the Financing. Any purported assignment without such consent shall be void. Notwithstanding the foregoing, Purchaser may assign all or a portion of its rights hereunder to one or more Affiliates, provided that no such assignment shall relieve Purchaser of any obligations hereunder. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.09. Entire Agreement. This Agreement, together with the Ancillary Agreements and the Confidentiality Agreements, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

SECTION 10.10. Captions. The captions herein are included for convenience of reference only and shall be ignored as in the construction or interpretation hereof.

SECTION 10.11. Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof.

SECTION 10.12. Public Announcement. The initial press release regarding the transactions contemplated hereby shall be mutually agreed upon by Seller and Purchaser. Prior to Closing, neither Purchaser nor Seller shall issue or make any subsequent press release or other public statement with respect to the transactions contemplated hereby without prior written approval of the other party, except as may be required by Law, provided that in any such case the disclosing party shall provide the non-disclosing party with adequate notice of any such proposed disclosure and a reasonable opportunity to comment thereon.

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement, all as of the date first written above.

TIME WARNER INC.,

by /s/ Robert Marcus

Name: Robert Marcus  
Title: Senior Vice President of  
Mergers & Acquisitions

WMG ACQUISITION CORP.,

by /s/ Scott Sperling

Name: Scott Sperling  
Title: President

APPENDIX A

Definitions

“Acquired Assets” means all assets, properties, Rights and businesses, of every kind and description, wherever located, real, personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use by the Asset Sellers primarily in the conduct of the Warner Businesses, including those listed on Schedule 1.02(a) and any ownership interest held by any Share Seller or any Asset Seller in any Person listed on Schedule 3.06(c) of the Seller Disclosure Letter, other than (a) Excluded Assets and (b) equity interests in and assets of the Acquired Companies.

“Acquired Companies” means the Companies and all Subsidiaries of the Companies.

“Action” means any claim, action, suit, arbitration, inquiry, proceeding, audit, contest, investigation or other action by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of this definition, following the Closing, none of Seller and its Subsidiaries, on the one hand, and Purchaser and its Affiliates (including the Warner Acquired Companies), on the other hand, shall be deemed to be Affiliates of each other.

“Artist Contract” means a Contract with an artist (for purposes of this Agreement, an “artist” includes a singer or musician) or other Person furnishing the services or works of an artist pursuant to which such artist is required to provide its (or such furnisher is required to provide the artist’s) exclusive services to the counterparty for the making or delivery of master Recordings.

“Asset Sellers” means Warner Communications Inc. and Warner Entertainment Japan Inc.

“Balance Sheets” means the unaudited combined balance sheets of the Warner Businesses as of August 31, 2003.

“Balance Sheet Date” means August 31, 2003.

“Cinram Agreement” means the Stock Purchase Agreement dated as of July 18, 2003, between Seller and Cinram International Inc., as amended from time to time, pursuant to which Seller (i) sold the Warner Music Group’s U.S. and European DVD and CD Manufacturing business and U.S. and German Physical Distribution operations, the Ivy Hill Manufacturing business and the Giant merchandising business to Cinram International Inc. and (ii) entered into long-

term Contracts (including the Included Cinram Contracts) under which Cinram International Inc. shall provide Manufacturing and Physical Distribution services in the U.S. and Europe.

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“Closing” means the closing of the purchase and sale of the Shares and the Acquired Assets.

“Code” means the Internal Revenue Code of 1986, as amended.

“Confidentiality Agreements” means (a) the Non-Disclosure Agreement dated September 30, 2003 between Seller and Thomas H. Lee Partners, L.P., (b) the Non-Disclosure Agreement dated October 3, 2003 between Seller and Edgar Bronfman, Jr., (c) the Non-Disclosure Agreement dated November 21, 2003 between Seller and Bain Capital Partners LLC and (d) the Non-Disclosure Agreement dated November 21, 2003 between Seller and Providence Equity Partners Inc.

“Contract” means any contract, arrangement, lease, license, indenture, agreement, commitment and any other legally binding arrangement, whether oral or written.

“control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting interests, by Contract or otherwise.

“Dormant Subsidiaries” means the Acquired Companies whose businesses are limited to the holding of licenses and similar passive activities.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, option to purchase or lease or otherwise acquire any interest, conditional sales agreement, claim, restriction, covenant, easement, right of way, title defect, adverse claim of ownership or use, or other encumbrance of any kind, other than (i) any obligation to accept returns of inventory in the ordinary course of business and (ii) in the case of Contracts entered into in the ordinary course in which Rights to Recordings or Musical Compositions are granted, any restrictions that temporarily limit the ability of the party granting such Rights to exploit such Rights itself or that limit the ability of the grantee to exploit such Rights.

“Environmental Law” means any applicable federal, state, local or foreign Law (including common Law), treaty, regulation, rule, judgment, order, decree, injunction, permit or governmental restriction, or any agreement with any Governmental Authority, relating to the environment, natural resources, the effect of the environment on human health and safety, or to pollutants, contaminants, wastes or chemicals or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

“Environmental Permits” means all permits, licenses, franchises, certificates, approvals and other similar authorizations of Governmental Authorities required by Environmental Laws and relating to the Warner Businesses or the Acquired Companies.

2

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“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Assets” means (a) all assets, properties, Rights and businesses, of every kind and description, wherever located, real personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use by Seller or any of its Affiliates (including any Acquired Company) other than those owned, leased, licensed, used or held for use primarily in the conduct of the Warner Businesses, (b) all patents owned, leased, licensed, used or held for use by Seller or any of its Subsidiaries, including the benefits of any patent cross-licenses, (c) the trademarks “Time”, “Warner”, “Warner Music”, the “W” shield, “Warner Bros.”, “Warner Bros. Records”, “Warner Bros. Publications”, “WB”, the “WB” shield, the design of the “Warner Chappell” shield (but not the “Warner Chappell” name) and related marks, subject to the Seller Trademark Licenses, (d) Seller’s minority investments in Columbia House Company, MusicNet, Inc., SWE Cable Radio Company (Music Choice U.S.) and Mozartian Company (Music Choice Europe), (e) Seller’s Rights under this Agreement and the Ancillary Agreements, (f) currency hedges or interest rate swaps undertaken by Acquired Companies, (g) interest on indebtedness, (h) Excluded Copyrights and (i) intercompany receivables other than ordinary course trade receivables.

“Excluded Copyrights” means the copyrights with respect to (a) Musical Compositions for which the Warner Music Publishing Business has paid royalties to Warner Bros. Studios since 1989 pursuant to an administration agreement between the Warner Music Publishing Business and Warner Bros. Studios and (b) Musical Compositions created as “works made for hire” for Warner Bros. Studios that are held in Acquired Companies and for which there has been no activity since 1989.

“Excluded Liabilities” means all Liabilities of Seller or any of its Affiliates (including any Acquired Company) or arising out of any Acquired Asset (a)(i) for indebtedness for borrowed money, (ii) relating to any receivables financing arrangement, (iii) relating to conditional or installment sales relating to purchased property (other than for trade payables accrued in the ordinary course of business), (iv) under capitalized lease obligations, and (v) guarantees of any of the foregoing of another of any Person other than an Acquired Company, (b) to the extent relating to or arising out of any Excluded Asset or any former businesses of the Acquired Companies (other than Recorded Music Businesses or Music Publishing Businesses), (c) to the extent relating to or arising out of the Cinram Agreement or the businesses sold to Cinram International Inc., other than Liabilities under the Included Cinram Contracts, (d) arising out of compliance by Seller with Sections 6.09 and 6.10, (e) arising out of currency hedges or interest rate swaps undertaken by Acquired Companies, (f) relating to intercompany payables other than ordinary course trade payables or (g) under the employment agreement executed November 21, 2003 and previously discussed between Seller and Purchaser, except that the Purchaser shall reimburse Seller for any salary and employee benefits (other than severance) earned by the employee party thereto for providing services to Purchaser or its Subsidiaries following the Closing. In addition, Liabilities retained or assumed by Seller under Article V, and Liabilities excluded from those that

3

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Purchaser is obligated to retain, assume or otherwise be responsible for under Article V, including Liabilities described in Section 5.01(c), shall be “Excluded Liabilities.”

“Governmental Authority” means any governmental authority, quasi-governmental authority, instrumentality, court, arbitrator, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, whether domestic, foreign or supranational or any political or other subdivision, department or branch of any of the foregoing.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hanna Barbera Copyrights” means the copyrights set forth on Schedule 6.17 of the Seller Disclosure Letter.

“Hazardous Substances” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material, or any substance, waste or material having any constituent elements displaying any of the foregoing characteristics, including petroleum, its derivatives, by-products and other hydrocarbons, which is regulated under any Environmental Law and any substance that could result in the imposition of liability under any Environmental Law.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“include” and “including” (and words of similar import) shall be deemed to be followed by the phrase “without limitation.”

“Included Cinram Contracts” means the (i) US Manufacturing and Packing Agreement between Warner-Elektra-Atlantic Corporation (“WEA Corp.”) and Cinram Manufacturing, Inc. dated as of October 24, 2003, (ii) International Manufacturing and Packaging Agreement between WEA International Inc. (“WMI”) and Cinram GmbH dated as of October 24, 2003, (iii) US Pick, Pack and Shipping Services Agreement between WEA Corp and Cinram Distribution LLC dated as of October 24, 2003, (iv) International Pick, Pack and Shipping Services Agreement between WMI and Cinram GmbH dated as of October 24, 2003, (v) US Administrative Services Agreement between WEA Corp. and Cinram Manufacturing, Inc., Cinram Distribution LLC, Ivy Hill Corporation, Giant Merchandising, Inc. and Giant Merchandising dated as of October 24, 2003, (vi) International Administrative Services Agreement between Cinram GmbH and WMI dated as of October 24, 2003, and (vii) Security Agreement between Cinram Manufacturing, Inc., Cinram Distribution LLC and Cinram GmbH (as debtors) and WEA Corp. and WMI (as secured parties) dated as of October 24, 2003.

“Intellectual Property Rights” means all intellectual property rights, including, without limitation (i) inventions, whether or not patentable, whether or not reduced to practice, and whether or not yet made the subject of a pending patent

4

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application or applications, (ii) national and multinational statutory invention registrations, patents and patent applications (including all reissues, divisions, continuation, continuation-in-part, extensions and reexaminations), all improvements to the inventions disclosed in each such registration, patent or application, registered or applied for in the United States and all other nations throughout the world, and all Rights therein provided by bilateral or international treaties or conventions, (iii) trademarks, service marks, trade dress, logos, domain names, trade names and corporate names, whether or not registered, including all common Law Rights and all variations, derivations and combinations thereof, and registrations and applications for registration thereof in any product category, including all marks registered or applied for in the United States and all other nations throughout the world, and all Rights therein provided by bilateral or international treaties or conventions and all goodwill of the appurtenant business associated therewith, (iv) copyrights (registered or common Law) and copyrightable works and registrations and applications for registration thereof in the United States and all other nations throughout the world, including, but not limited to all derivative works, moral Rights, renewals, extensions, reversions or restorations of copyrights, now or hereafter provided by Law, regardless of the medium of fixation or means of expression, and all Rights therein provided by bilateral or international treaties or conventions, (v) computer software, including source code, object code, firmware, operating systems and specifications, data, databases, files, and documentation and other materials related thereto, (vi) trade secrets and confidential, technical and business information (including inventions, whether patentable or unpatentable and whether or not reduced to practice), (vii) whether or not confidential, technology, (including know-how), manufacturing and production processes and techniques, research and development information, formulae, formulations, recipes, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, (viii) copies and tangible embodiments of all of the foregoing, in whatever form or medium, (ix) all Rights to obtain and Rights to apply for patents, and to register trademarks and copyrights, and (x) all Rights to sue at law or in equity and/or recover and retain damages and costs and attorneys’ fees for past, present and future infringement or misappropriation of any of the foregoing.

“Interim Date” means November 30, 2003.

“Investors” means Thomas H. Lee Equity Fund V, L.P., Lexa Partners LLC, Bain Capital Fund VII, L.P., and Providence Equity Partners IV L.P.

“IRS” means the U.S. Internal Revenue Service.

“knowledge” means with respect to Seller or Purchaser, as the case may be, a particular fact or other matter that (a) with respect to Seller, Roger Ames, Les Bider, Kate Brown, Jos de Raaij, Spencer Hays, Dave Johnson, Nisha Kumar, Rob Marcus, Helen Murphy, Doug Phillips, Ed Pierson, Paul Robinson and Nick Thomas and (b) with respect to Purchaser, Edgar Bronfman, Jr. and Scott Sperlberg, in each case, is actually aware, following due inquiry, of or should know by virtue of his or her position as an officer of such party.

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“Law” means any Federal, state, local or foreign statute, law, ordinance, regulation, rule, code, order, other requirement or rule of law.

“Liabilities” means any and all indebtedness and other liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured.

“Manufacturing” means packaging, pressing or otherwise manufacturing compact discs and DVDs and other forms of recorded music or music videos and printing cover material, inserts, point-of-purchase materials and artwork related thereto.

“Material Adverse Effect” means a material adverse effect on the condition (financial or otherwise), business, assets or results of operations of the Warner Businesses or which materially impairs or delays the ability of Seller to consummate the Transactions other than any change, effect, event, occurrence or state of facts relating to or arising from (i) the economy in general, (ii) this Agreement or the Transactions or the public announcement thereof or (iii) the music industry in general, and not specifically relating to the Warner Businesses.

“Musical Composition” means a musical composition or medley consisting of words and/or music, or any dramatic material and bridging passages, whether in form of instrumental and/or vocal music, prose or otherwise, irrespective of length.

“Music Publishing Business” means the business of entering into agreements with composers, songwriters, lyricists, production companies or owners of Rights in Musical Compositions for the acquisition, creation, advertising, marketing, promotion, administration or other exploitation of Musical Compositions and exercising Rights under such agreements. Notwithstanding the foregoing, the Music Publishing Business shall not include:

- (i) the Recorded Music Business;
- (ii) the business of Manufacturing; or
- (iii) the business of Physical Distribution.

“Music Publishing Contract” means a Contract with any Person who owns or controls Rights in Musical Composition(s) pursuant to which the administration rights and/or a copyright interest and/or an entitlement to an income stream in existing or future Musical Compositions are transferred by such Person to the counterparty. For purposes of clarification but not limitation, as used in this definition, “Person” includes songwriters, composers and lyricists and each of their respective estates, heirs and successors in interest.

“New Line Arrangements” means (a) the soundtrack Contract between Warner Music Group Inc. and New Line Cinema Corporation dated July 14, 2000 (including any soundtrack-specific licenses entered into pursuant thereto) and (b) the

6

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administration Contract between the Warner/Chappell Music, Inc. and New Line Cinema Corporation, dated as of November 4, 1998, as amended.

“Permitted Encumbrances” means (a) leases, subleases, licenses and similar occupancy agreements entered into in the ordinary course of the Warner Businesses and all other Encumbrances as are set forth in the Seller Disclosure Letter with respect to Section 3.13, (b) liens for Taxes, assessments and governmental charges or levies not yet due and payable, (c) Encumbrances imposed by applicable Law, (d) pledges or deposits to secure obligations under workers’ compensation Laws or similar legislation or to secure public or statutory obligations, (e) any Encumbrance or condition that may be shown by a current accurate survey or physical inspection of any property owned, leased, used or held for use by the Acquired Companies in the course of the Warner Businesses, easements, covenants and rights of way (each of record) and other similar restrictions of record that do not materially adversely affect the current use of the applicable property owned, leased, used or held for use by the Acquired Companies in the course of the Warner Businesses (to the extent conducted thereat), (f) mechanics’, carriers’, workmen’s, repairmen’s or other like Encumbrances arising or incurred in the ordinary course of the Acquired Companies and Encumbrances arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of the Warner Businesses, (g) any Encumbrances the existence of which is referred to in the notes to the financial statements provided pursuant to Section 3.07(b), (h) zoning, building and other similar restrictions that do not materially adversely affect the current use of the applicable property owned, leased, used or held for use by the Acquired Companies in the course of the Warner Businesses (to the extent conducted thereat), (i) unrecorded easements, covenants, rights-of-way and other similar restrictions that do not materially adversely affect the current use of the applicable property owned, leased, used or held for use by the Acquired Companies in the course of the Warner Businesses (to the extent conducted thereat) and (j) as to any property leased by any of the Acquired Companies, any Encumbrance affecting the interest of the lessor thereof.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Physical Distribution” means distributing to “brick and mortar” or online stores that distribute recorded music or music videos in physical form to consumers (or to persons who sell to such stores), including warehousing, freight and pick, pack and ship arrangements, but excluding sales and marketing activities and electronic distribution.

“Post-Closing Tax Period” means any period beginning after the Closing Date and, in the case of a Straddle Period, the portion of such taxable period beginning after the Closing Date.

“Post-Interim Date Tax Period” means any period beginning after the Interim Date and, in the case of a Straddle Interim Period, the portion of such taxable period beginning after the Interim Date.

7

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“Pre-Closing Tax Period” means any period ending on (and including) or before the Closing Date and, in the case of a Straddle Period, the portion of such taxable period ending on (and including) the Closing Date.

“Pre-Interim Date Tax Period” means any period ending on (and including) or before the Interim Date and, in the case of a Straddle Interim Period, the portion of such taxable period ending on (and including) the Interim Date.

“Prime Rate” means the rate of interest equal to the “Prime Rate” as published by JPMorgan Chase Bank, calculated daily on the basis of a year of 365 days and the actual number of days for which interest is due.

“Production/Label Contract” means a Contract with a production entity pursuant to which the production entity agrees to offer all of its or a certain number of its artists exclusively to the counterparty.

“Recorded Music Business” means the business of (a) acquiring, recording, producing, releasing, distributing, advertising, marketing, promoting, licensing, selling or otherwise exploiting (by whatever means, whether now known or hereafter developed) of Recordings in any media (now or hereafter known), the acquisition, administration and other exploitation of any and all other ancillary Rights with respect to the exploitations of Recordings and/or to the recorded music business (including merchandising, tour and tour support activities and film Rights) and (c) any and all other businesses or fields directly related to or arising out of any of the foregoing. Notwithstanding the foregoing, the Recorded Music Business shall not include:

- (i) the Music Publishing Business;
- (ii) the business of Manufacturing; or
- (iii) the business of Physical Distribution;

provided, however, that the assets, properties, Rights and businesses set forth on Schedule 1.02(b) shall be deemed part of the Recorded Music Business.

“Recording” means any recording of sound, whether or not coupled with a visual image, by any method or format and on any substance or material, whether now or hereafter known, which is used or useful in the recording, production and/or manufacture of records or for any other exploitation of sound.

“Records” means Contracts, documents, books, records and files, including records and files stored on computer discs or tapes or any other storage medium.

“Rights” means any rights, title, interest or benefit of whatever kind or nature.

8

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Seller Employee Plans” means any “employee benefit plan”, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including, without limitation, U.S. multiemployer plans within the meaning of Section 3(37) of ERISA, each collective bargaining agreement, each severance and change-of-control plan, arrangement or policy, and each other plan, arrangement or contract providing for compensation, bonuses, profit-sharing, stock purchase, stock option, or other forms of incentive or deferred compensation, vacation benefits, fringe benefits, insurance (including any self-insured arrangements), health or medical benefits, employee assistance program, disability or sick leave benefits, workers’ compensation, supplemental unemployment benefits, or post-employment or retirement benefits, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transaction contemplated by this Agreement or otherwise), whether formal or informal, oral or written, legally binding or not, under which any Warner Employee has any present or future right to benefits and which is maintained, administered or sponsored by or contributed to by Seller or any of its Subsidiaries (including the Acquired Companies) or Affiliates, but shall exclude Warner Employment Agreements. Any Seller Employee Plans that exclusively cover Warner Employees shall be referred to as the “Warner Employee Plans”, but Seller Employee Plans shall not include U.S. Social Security or Medicare.

“Share Sellers” means Warner Communications Inc., Warner Entertainment Japan Inc., Warner Music Newco Limited and Time Warner Limited.

“Significant Subsidiary” means (a) Atlantic Recording Corporation, Word Holdings LLC, Word Entertainment LLC, Warner-Elektra-Atlantic Corporation, Rhino Entertainment Company, Warner Music France S.A.S., Warner Music UK Limited, Warner Music Group Germany Holding GmbH, Warner Bros. Music International Inc., Warner Bros. Publications US Inc., New Chappell Inc., Warner Music Canada Ltd., Warner Music Nova Scotia ULC, Warner Music Holdings B.V. and (b) any other Subsidiary of the Companies for which the Warner Businesses’ direct and indirect proportionate share of the total revenues of such Subsidiary exceed 10% of the combined total revenue of the Warner Businesses. The Subsidiaries of the Companies meeting the thresholds set forth in clause (b) above are identified as Significant Subsidiaries in Schedule 3.06(b) of the Seller Disclosure Letter.

“Straddle Interim Period” means any taxable period that begins on or before, and ends after, the Interim Date.

“Straddle Period” means any taxable period that begins on or before, and ends after, the Closing Date.

“Studio Arrangements” means the New Line Arrangements and the Warner Bros. Arrangements.

9

“subpart F income” has the meaning ascribed to such term in Section 952 of the Code.

“Subsidiary” means, with respect to a Person, (i) any entity of which securities or other ownership interests having ordinary voting power to elect or designate a majority of the board of directors or other Persons performing similar functions are at the time owned, directly or indirectly, by such Person and (ii) any entity that does not have a board of directors or other Persons performing similar functions in which such Person beneficially owns more than 50% of the class of equity interests that has an unlimited entitlement to distributions upon liquidation of such entity.

“Tax” means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, withholding on amounts paid to or by any Person), together with any interest, penalty, addition to tax or additional amount imposed by any Governmental Authority (a “Taxing Authority”) responsible for the imposition of any such tax (domestic or foreign), including by reason of membership in an affiliated, consolidated, combined, unitary or similar Tax group by Contract, indemnity or otherwise.

“Tax Return” means any return, filing, report, questionnaire, information statement or other document required to be filed, including any amendments that may be filed, for any taxable period with any Taxing Authority.

“Transactions” means the transactions contemplated by this Agreement.

“Transferred Liabilities” means all Liabilities of the Acquired Companies and all Assumed Liabilities, in each case other than Excluded Liabilities.

“Warner Bros. Arrangements” means (a) the Warner Sunset soundtrack Contract dated September 17, 1996 between Warner Music Group Inc. and Warner Sunset, a division of Warner Bros. Entertainment Inc. (the “Warner Sunset Soundtrack Contract”) and (b) the administration Contract between Warner Bros. Studio and Warner/Chappell Music, Inc., dated as of April 1, 1989 (the “Warner Bros. Administration Agreement”).

“Warner Employee” means any current or former officer or employee of, or consultant exclusively engaged by, an Acquired Company as of the Closing Date (including any individual who has received or provided notice of termination of employment) or any individual who works wholly or mainly in connection with the Acquired Assets sold on the Closing Date. Any reference herein to actively-employed Warner Employees shall include active exclusively-engaged consultants.

“Warner Employment Agreement” means any individual agreement or arrangement, including any amendments thereto, between Seller or any of its Subsidiaries (including the Acquired Companies), on the one hand, and a Warner Employee, on the other hand, to provide services in connection with the Warner Businesses, other than any agreement, arrangement or other document under any stock option or other equity plan of Seller or any of its Subsidiaries (including the Acquired Companies).

10

“Warner Licensed Intellectual Property Rights” means (i) all Intellectual Property Rights relating to the Warner Businesses that are owned by a third party and licensed or sublicensed by either Seller or any of its Subsidiaries, as the case may be, and (ii) all Warner Owned Intellectual Property Rights licensed by a Acquired Company to any third party.

“Warner Music Publishing Business” means the Music Publishing Business conducted by Seller and its Subsidiaries under the overall divisional name “Warner Music Group”, which is the Music Business the financial performance of which is summarized under the line items and captions “Warner Music Group”, “Music Group” and “Music” in Seller’s most recent Form 10-K and 10-Q’s filed by Seller with the United States Securities and Exchange Commission, including “Warner Chappell”.

“Warner Owned Intellectual Property Rights” means all Intellectual Property Rights relating to the Warner Businesses that are owned by either Seller or any of its Subsidiaries, as the case may be.

“Warner Recorded Music Business” means the Recorded Music Business conducted by Seller and its Subsidiaries under the overall divisional name “Warner Music Group”, which is the Music Business the financial performance of which is summarized under the line items and captions “Warner Music Group”, “Music Group” and “Music” in Seller’s most recent Form 10-K and 10-Q’s filed by Seller with the United States Securities and Exchange Commission, including (a) the record labels business conducted by Seller under the names “Atlantic”, “Elektra” and “Warner Bros.” (and affiliated labels) and (b) the other assets, properties, rights and businesses set forth on Schedule 1.02(b).

Term	Section
338(h)(10) Election	7.08(b)
338(h)(10) Election Allocation Amount	7.07(c)
338(h)(10) Amount	7.07(b)
338(h)(10) Acquired Companies	7.08(b)
Adjustment Items	6.15(b)
Adjustment Notice of Disagreement	6.15(b)
Adjustment Statement	6.15(a)
Agreement	Recitals
Allocation	7.07(b)
Ancillary Agreements	2.01(a)
Arbitrator	6.15(b)
Asset Value	5.01(b)
Assumed Liabilities	1.02(b)
Assumption Agreement	2.01(a)
breaching party	2.04
Closing Date	2.01
Closing Payment	1.03
Code	Recitals
Companies	1.01
DOJ	6.03(a)(ii)
Eligible Stockholders	Recitals
ERISA	Appendix A, Definition of Warner Employee Plans
Estimated Adjustment Statement	6.15(a)
Financing	4.06
Financing Commitments	4.06
Foreign Benefit Plans	3.18(f)
FTC	6.03(a)(ii)
Fundamental Representations	9.01
GAAP	3.07(a)
Indemnified Party	9.02(d)
Indemnifying Party	9.02(d)
Investors	4.08(b)
Leased Properties	3.13
Loss	9.02(a)
Material Contracts	3.10(t)

Term	Section
Obligation Value	5.01(b)
Other Confidentiality Letters	6.12(b)
Outside Date	8.01(a)(ii)
Owned Properties	3.13
Property Taxes	9.04(d)
Purchase Price	1.03
Purchaser	Recitals
Purchaser Disclosure Letter	ARTICLE IV
Purchaser Indemnified Parties	9.02(a)
Purchaser Items	6.15(c)
Purchaser Services Agreement	2.01(a)
Purchaser Tax Act	9.04(a)

Representatives	6.12(a)
Seller	Recitals
Seller Disclosure Letter	ARTICLE III
Seller Items	6.15(c)
Seller Services Agreement	2.01(a)
Seller Trademark Licenses	2.01(a)
Shares	1.01
Tax Controversy	9.04(e)
Tax Proceeding	9.04(e)
Taxing Authority	Appendix A, Definition of Tax
Third Party Claims	9.02(d)
Trademark License Agreements	2.01(a)
Transfer Taxes	7.04
Transferred Employees	5.01(a)
waiving party	2.04
Warner Businesses	Recitals
Warner Permits	3.16
Warrant A	2.01(a)
Warrant B	2.01(a)
Warrants	2.01(a)
WBE Trademark License	2.01(a)
WCI Trademark License	2.01(a)

## SCHEDULE 1.01

Schedule of Shares

<u>Entity</u>	<u>Class Name</u>	<u>Shares</u>
Warner Music Group Inc.	Common Stock	100
Warner Bros. Records Inc.	Common Stock	75
Elektra Entertainment Group Inc.	Common Stock	100
WEA International Inc.	Class A Common	200
	Class B Common	4
Warner Special Products Inc.	Common Stock	100
Warner/Chappell Music, Inc.	Common Stock	1,000
WB Music Corp.	Common Stock	10
Warner-Tamerlane Publishing Corp.	Common Stock	10
W.B.M. Music Corp.	Common Stock	100
Vernon Music Corporation	Common Stock	100
WBM/House of Gold Music, Inc.	Common Stock	100
Chatham Music Corporation	Common Stock	100
NPP Music Corp.	Common Stock	1,000
Pepamar Corporation	Common Stock	50
WB Gold Music Corp.	Common Stock	100
Warner Chappell Music Group (Netherlands) B.V.	Shares	261
Warner Music Holdings Denmark A/S	Shares	10
Warner Music Finland OY	Shares	500
Chappell and Intersong Music Group (Germany) Inc.	Common Stock	1000
Warner Music Holdings Norway A/S	Shares	150
Warner Artists KK	Shares	23,000
Warner Music Japan KK	Shares	200
Warner Music International Services Ltd.	Ordinary Shares	209,486,691
Warner Chappell Music Group (U.K.) Limited	Shares	37,535,526
Divinestate Limited	Ordinary Shares	100

## SCHEDULE 1.02(a)

Specified Warner Businesses Assets

The business of Warner Communications Inc. carried out under the names Nonesuch Records, Warner Bros. Music and The Warner Music Group.

The Recorded Music Business and the Music Publishing Business carried on by Warner Entertainment Japan Inc.

## SCHEDULE 1.02(b)

Certain Warner Recorded Music Businesses

1. The print business conducted by Celebration Hymnal, LLC in the U.S.
2. The distribution business conducted by Word Entertainment Direct, LLC in the U.S.

3. The distribution business conducted by Entertainment Distributors Company Pty. Ltd. in Australia.
4. The manufacturing business conducted by Data Partnership in Australia.
5. The manufacturing business conducted by WEA Retail Pty. Ltd. in Australia.
6. The distribution business conducted by Hangtar Record Trading Ltd. in Austria.
7. The IT service business conducted by Phononet in Germany.
8. The wholesale record business conducted by Japan Record Sales Network Inc. in the Japan.
9. The radio programs producer business conducted by FM Sounds Inc. in Japan.
10. The distribution business conducted by WEB Distribution Services Sdn Bhd in Malaysia.
11. The distribution business conducted by Record Service Benelux V.O.F. in the Netherlands.
12. The distribution business conducted by Music Distribution Group Ltd. in New Zealand.
13. The distribution business conducted by Muzyczne Centrum Dystrybucji Sp. z.o.o. in Poland.
14. The distribution business conducted by The Entertainment Network in the U.K.
15. The distribution business conducted by Japan Distribution System Inc. in Japan.
16. The distribution business conducted wholly owned distribution centers in nine jurisdictions.

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SCHEDULE 6.13(a)

Warner Bros. Synch License

- A. If any composition being transferred hereunder falls into one or more of the categories set forth in A(1), (2) and (3) below, then, to the extent of WCM's interest, paragraph B. below shall apply to such composition:
- (1) If the composition has been used as theme music for, or is otherwise strongly associated with, one or more of the so-called Looney Tunes or Merry Melodies cartoons or cartoon properties, it being acknowledged that "The Merry Go Round Broke Down" and "Merrily We Roll Along" are two compositions that are examples thereof;
  - (2) If the composition has been used as theme music for, or is otherwise strongly associated with, one or more of the so-called Hanna-Barbera cartoons or cartoon properties;
  - (3) If the composition has been used as theme music for, or is otherwise strongly associated with, any other series of programs, animated or not, that is currently in production, or if not in production has at any time been in regular distribution, by Warner Bros. Entertainment Inc., its subsidiaries, or any predecessor in interest thereof This paragraph A.3. shall exclude WCM's interest in a composition acquired by WCM from a writer, composer or other third party (unless such WCM acquisition agreement specifically commissioned the composition for theme music);
- B. The following shall apply to each composition within (A) above:
- (1) To the extent not inconsistent with any applicable underlying acquisition agreement, WBEI and its subsidiaries shall have a perpetual, royalty-free worldwide license, in all media now or hereafter known, to use the composition in existing and new audiovisual and other works in or based on the applicable series or group of properties (e.g., Looney Tunes, Hanna-Barbera).
  - (2) Purchaser shall not have the right to, and will not, otherwise issue any synchronization license for the use of the composition in any film, television program, DVD or video and Purchaser shall not have the right to, and will not, otherwise license the composition as restricted in paragraph 1.A. of the administration agreement between WCM and WBEI's publishing designees dated as of April 1, 1989, as amended.
  - (3) Purchaser will, to the extent not inconsistent with any applicable underlying acquisition agreement, permit and facilitate the use of the composition, by WBEI and its subsidiaries, as the basis for copyright and trademark infringement actions pertaining to audiovisual works containing the composition. The preceding sentence shall further apply to any other compositions transferred hereunder which are contained in the applicable

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audiovisual work. The procedures by which that will be effected will be worked out by the parties in good faith.

- C. It is understood that the foregoing paragraphs supplement, and in no way limit, any other licenses or rights in any compositions heretofore or concurrently granted to WBEI, its subsidiaries, or any predecessor in interest thereof. By way of illustration, WBEI and its subsidiaries may continue to include in and use in connection with audiovisual works all compositions of any kind now contained therein.

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SCHEDULE 6.13(b)

New Line Arrangements

### New Line Records Arrangement

1. Warner Music Group Inc. ("WMG") shall continue to arrange for the manufacturing, printing and distribution of New Line Records product (a) on an exclusive basis throughout the U.S. via Alternative Distribution Alliance ("ADA") and (b) on a "first look" basis throughout the world outside the U.S. via Warner Music International ("WMI") for four years from the Closing Date (the "NLR Extended Term"); provided, that in no event shall the NLR Extended Term end prior to the expiration of the "NLC Extended Term" (as defined below). Thereafter, the NLR Extended Term shall be extended on a rolling one-year basis unless either party terminates on three-months' prior written notice. The expiration of the NLR Extended Term shall be followed by a non-exclusive six-month sell-off period. With respect to one album in each year of the NLR Extended Term, New Line Records may elect to have the album distributed by Warner-Elektra-Atlantic Corporation ("WEA") rather than ADA. The distribution fee and other charges retained by ADA (or WEA, as applicable) shall continue to be the same fees and charges retained by ADA (or WEA, as applicable) for the products of WMG's wholly owned U.S. labels. The royalty paid by WMI for New Line Records product shall continue to be the same royalty paid by WMI for the products of WMG's wholly owned U.S. labels. The foregoing shall be referred to as the "NLR Intercompany Arrangement."
2. New Line Records is currently the exclusive U.S. licensee for Warner Music Sweden's "The Sounds." New Line Records shall have the exclusive option to be the U.S. licensee for up to two more albums from "The Sounds." New Line Records shall continue to pay WMI the same royalty paid to WMI by WMG's wholly owned U.S. labels when New Line Records licenses the products of WMI. The term of WMI's license is seven years from the U.S. release date of the last "The Sounds" album released by New Line Records.

### New Line Cinema "First Look" Soundtrack Arrangement

1. The term of the existing "first look" soundtrack agreement between New Line Cinema and WMG shall continue for four years from the Closing Date (the "NLC Extended Term"); provided, that in no event shall the NLC Extended Term end prior to the expiration of the NLR Extended Term. Thereafter, the NLC Extended Term shall be extended on a rolling one-year basis unless either party terminates on three-months' prior written notice.
2. The 2004 accounting to New Line Cinema for sales reported to WMG for fiscal 2003 (which is believed to be approximately \$1.9 million) shall be paid through to New Line Cinema without regard to any right of recoupment or offset.
3. WMG shall pay New Line an advance of \$2 million in January 2004 and an additional advance of \$1 million in January 2005. To the extent that the 2005

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accounting to New Line Cinema for sales reported to WMG for fiscal 2004 exceeds \$2 million, the excess shall be paid to New Line Cinema without regard to any right of recoupment or offset.

4. Should WMG reject a particular soundtrack album under the "first look" arrangement, New Line Cinema shall have the option to release such soundtrack album on New Line Records under the NLR Intercompany Arrangement or New Line Cinema shall have the option to license such soundtrack album to any third-party record company in accordance with the terms of the existing arrangement.
5. In each year of the NLC Extended Term, New Line Cinema shall have the right to "put" one album to WMG (i.e., cause one soundtrack album to be an "Accepted Soundtrack" (as such term is defined in the existing arrangement)) as long as the "Fixed Fee" (as such term is defined in the existing arrangement) in connection therewith does not exceed \$375,000.
6. For Accepted Soundtracks released in the future by a "Releasing Label" (as such term is defined in the existing arrangement) as an accommodation to New Line Cinema and provided that the Releasing Label is furnished with any information necessary to do so, the Releasing Label shall pay royalties to third-party royalty recipients.
7. In paragraph 1(ii) of the existing arrangement, "143 Records" shall be deleted and "Lava Records LLC" added in its place and stead.
8. For Accepted Soundtracks released from and after the Closing Date by a Releasing Label, WMG shall provide New Line Cinema with eight "gold albums" for each Accepted Soundtrack which is certified "gold" in the U.S. by the RIAA and four tickets to any Grammys show where an Accepted Soundtrack (or a master first contained on such album) has been nominated for a Grammy.
9. The applicable Releasing Label shall provide New Line Cinema with promotional units of Accepted Soundtracks for cross marketing purposes and the cost of such units (i.e., manufacturing, shipping and handling expense) shall be deemed an "Expense" (as such term is defined in the existing arrangement). New Line Cinema shall indemnify WMG against any third-party liabilities (e.g., artist, mechanical and other union and royalty obligations) in connection with such units.

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EXHIBIT A

### Form of WBE Trademark License

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EXHIBIT B

### Form of WCI Trademark License

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EXHIBIT C

### Form of Seller Services Agreement

Form of Purchaser Services Agreement

Terms of Warrant A

Terms of Warrant B

Commitments

AMENDMENT AGREEMENT

Dated as of February 29, 2004

Between

TIME WARNER INC.

and

WMG ACQUISITION CORP.

AMENDMENT AGREEMENT dated as of February 29, 2004 (this "Agreement"), between TIME WARNER INC. ("Seller") and WMG ACQUISITION CORP. ("Purchaser").

WHEREAS Seller and Purchaser have entered into a Purchase Agreement dated as of November 24, 2003 (the "Purchase Agreement") for the sale of the Warner Businesses by Seller to Purchaser;

WHEREAS Seller and Purchaser have agreed to make certain amendments to the Purchase Agreement and the attachments thereto; and

WHEREAS Seller and Purchaser have agreed to make certain amendments to the Seller Disclosure Letter;

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Purchaser agree as follows:

**ARTICLE I**

**Agreement of the Parties**

SECTION 1.01. Amendment to Purchase Agreement. Seller and Purchaser hereby amend the Purchase Agreement by:

(a) inserting the words "a list setting forth the locations of the" at the beginning of Section 2.01(c)(vi);

(b) inserting the words "and shall offer employment to each such individual who is employed in connection with the Acquired Assets sold on the Closing Date and whose name is provided to Purchaser prior to the Closing Date, in each case providing such employment" following the words "Warner Employee," in the first sentence of Section 5.01(a);

(c) inserting the words “or accept Purchaser’s offer of employment” following the words “so continue their employment” , deleting the word “shall” following the words “so continue their employment”, adding the words “later of the Closing Date or the date such offer is accepted” following the words “effective as of 12:00 A.M. on the” and deleting the words “date such employment continues,” following the words “effective as of 12:00 A.M. on the”, in each case in the third sentence of Section 5.01(a);

(d) inserting the following at the end of Section 5.01(c):

“If, after the Closing Date, Seller is obligated to retain or assume any Liabilities under or relating to any non-qualified deferred compensation plan or arrangement covering one or more Transferred Employees or other current or former

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employees of the Acquired Companies, all or a portion of which Liabilities are directly or indirectly funded or supported by a grantor trust (as contemplated by Internal Revenue Service Revenue Procedure 92-64) or a similar trust or vehicle which is maintained by an Acquired Company as of November 30, 2003, then Seller and Purchaser shall cooperate to ensure that any rights of an Acquired Company under or to such trust or vehicle are transferred or assigned to Seller or Warner Communications Inc. prior to or as soon as practicable after the Closing Date.”;

(e) inserting the words “other than the “special recognition” bonus or other bonus opportunities established by Seller between the date of this Agreement and Closing” immediately following the words “Closing Date” at the end of clause (i) of the sentence in Section 5.02(a);

(f) inserting the following at the end of Section 5.02(a): “Any Time Warner obligation to provide a Transferred Employee who is terminated without cause within 18 months following the Closing Date with a week of salary per covered year of service, in addition to what then applicable WMG severance policies might otherwise require WMG to provide, or to provide a Transferred Employee with a ‘special recognition’ bonus (as announced in November, 2003), any increase in a severance obligation payable due to a Transferred Employee’s receipt of a ‘special recognition’ bonus shall constitute an Excluded Liability.”;

(g) deleting the word “a” immediately following the word “purchasing” in Section 6.01(j)(1) and replacing it with “all or”;

(h) deleting the words “Assumed Liabilities” from the title of Section 6.09 and replacing them with “Excluded Liabilities”;

(i) inserting the words “(other than Stale Checks); provided, however, that the amount of such cash shall be reduced by \$5,103,900.32;” at the end of Section 6.15(a)(i);

(j) deleting the second sentence of Section 6.15(d) and replacing it with the following:

“If, following determination of the Adjustment Items in connection with an Adjustment Statement, the total value of the Purchaser Items, less any amount paid by Seller to Purchaser at the Closing pursuant to Section 6.15(c), exceeds the total value of the Seller Items, less any amount paid by Purchaser to Seller at the Closing pursuant to Section 6.15(c), then Seller shall pay or cause to be paid to Purchaser or its designee an amount equal to the amount by which the total value of Purchaser Items less any amount paid by Seller to Purchaser at the Closing pursuant to Section 6.15(c), exceeds the total value of the Seller Items, less any amount paid by Purchaser to Seller at the Closing pursuant to Section 6.15(c).”;

(k) inserting the following as a new Section 6.15(g):

2

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“(g) The amounts payable under this Section 6.15 shall be paid in cash in U.S. dollars. Any amounts payable under this Section 6.15 that are referenced in a currency other than U.S. dollars, shall be converted into U.S. dollars with reference to the U.S. dollar exchange rate as against such currency as quoted on Bloomberg on November 28, 2003.”;

(l) in Section 7.03, inserting the parenthetical “(including, but not limited to, a claim for refund of Italian withholding Taxes by Warner Music Group France SAS)” immediately after “and in any other matter relating to Taxes” and deleting “and (b)” and replacing it with “, (b)”;

(m) inserting the following at the end of Section 7.03:

“and (c) by submitting documents reasonably requested by the other party to claim a refund of, exemption from or reduction in the rate of Tax and/or capital duty that would otherwise be imposed on payments made pursuant to the Restructuring and by promptly forwarding to the other party, upon request, receipts of any Tax paid on such party’s behalf or that would otherwise affect the Taxes payable by such party.”;

(n) deleting “Within 60 days after the Closing Date” at the beginning of the first sentence of Section 7.07(c) and replacing it with “Within 120 days after the Closing Date”;

(o) inserting the words “or that treats the Restructuring in a manner inconsistent with the terms of the Step Plan” immediately following the words “of this Agreement” at the end of the last sentence in Section 7.07(d);

(p) deleting the first sentence of Section 7.08(b) and replacing it with the following:

“At Purchaser’s request, Seller shall join Purchaser in timely making an election (each, a “338(h)(10) Election”) under Section 338(h)(10) of the Code (and any comparable provisions of any state or local Law) with respect to the acquisition by Purchaser of all U.S. Acquired Companies (other than NVC International, Inc and its wholly-owned Subsidiaries and J. Ruby Productions, Inc.) (collectively, the “338(h)(10) Acquired Companies”).”;

(q) inserting a reference to (i) paragraphs “(a) and (b)” immediately following the reference to Section “6.11” and (ii) paragraph “(a)” immediately after the reference to Section “6.12” at the end of Section 9.02(f);

(r) inserting the words “(other than U.S. federal, state or local income Taxes)” immediately after the words “indemnify Purchaser for Taxes” in the second line of Section 9.07;

3

(s) deleting the definition of Asset Sellers in Appendix A and replacing it with the following:

““Asset Sellers” means Warner Communications Inc.”;

(t) deleting the words “and (i)” from the Definition of Excluded Assets in Appendix A and replacing them with the following:

“; (i) loans and extensions of credit to Cinram International Inc. or its Affiliates; and (j)”;

(u) deleting “of another” from clause (v), adding the words “and Section 5.02(a)” following the words “in Section 5.01(c)” in the last sentence, and adding the words “including, without limitation, any severance liability or other Liability arising from a breach of the Warner Employment Agreements primarily by reason of Seller’s handling of its Liabilities with respect to any non-qualified deferred compensation plan as described in Section 5.01(c),” following the words “Section 5.02(a),” in the last sentence, in each case, of the definition of Excluded Liabilities in Appendix A;

(v) inserting the following definition after the definition of Significant Subsidiary in Appendix A:

““Stale Checks” means any checks issued by, or for the account of, the Warner Businesses prior to January 1, 2002 and not presented for payment prior to the Closing Date.”

Schedule 1.01;

(w) changing the amount of ordinary shares of Warner Music International Services Ltd. held by the Seller from 209,486,691 to 129,832,709 in

(x) deleting the row referring to NPP Music Corp. in Schedule 1.01; and

(y) changing the amount of common stock of Chappell and Intersong Music Group (Germany) Inc. from 1000 to 172.5 in Schedule 1.01.

SECTION 1.02. Amendment to Seller Disclosure Letter. Seller and Purchaser agree to amend the Seller Disclosure Letter by:

(a) deleting Section 3.01 and replacing it with Exhibit A to this Agreement;

(b) deleting Subsection 3.06(b) and replacing it with Exhibit B to this Agreement;

Section 3.05;

(c) changing the amount of ordinary shares of Warner Music International Services Ltd. held by the Seller from 209,486,691 to 129,832,709 in

(d) deleting the row referring to NPP Music Corp. in Section 3.05;

4

(e) changing the amount of common stock of Chappell and Intersong Music Group (Germany) Inc. from 1000 to 172.5 in Section 3.05;

replacing it with “Tonika Musik-Verlag Kaempfert Schacht OHG (Germany) - 25% owned by Musikverlag Intersong GmbH & Co. KG” in Subsection 3.06(c);

(g) deleting “Japan Record Sales Network Inc. (Japan) - 3.7% owned by Warner Entertainment Japan Inc.” from Subsection 3.06(c);

(h) deleting “FM Sounds Inc. (Japan) - 1.5% owned by Warner Entertainment Japan Inc.” from Subsection 3.06(c);

(i) deleting “Japan Distribution System, Inc. (Japan) - 10% owned by Warner Entertainment Japan Inc.” from Subsection 3.06(c);

(j) deleting “Lombardo Music, Inc. (New York) - 50% owned by Warner Communications Inc.” from Subsection 3.06(c);

(k) deleting “New World Music Company Ltd. (CA) - 50% owned by Warner Communications Inc.” from Subsection 3.06(c);

(l) deleting “Rodart Music Corporation (New York) - 50% owned by Warner Communications Inc.” from Subsection 3.06(c);

(m) deleting “Shubert Music Publishing Corporation (New York) - 50% owned by Warner Communications Inc.” from Subsection 3.06(c); and

SECTION 1.03. U.K. Pension Participation. Seller and Purchaser agree that certain Seller Employee Plans in the United Kingdom shall continue coverage following the Closing with respect to certain Transferred Employees, as described in Exhibit C to this Agreement.

SECTION 1.04. U.S. Welfare Plan Coordination. Exhibit D to this Agreement sets forth certain agreements between Seller and Purchaser with respect to coordination of U.S. welfare benefit plan participation by employees of Purchaser following the Closing Date.

SECTION 1.05. Defined Benefit Pension Liability Calculations. Seller and Purchaser agree that the Obligation Value, Asset Value and related Liability amounts to be determined pursuant to Section 5.01(b) shall be made using the methodology described in Exhibit E to this Agreement.

SECTION 1.06. Columbia House. For the avoidance of doubt, Seller and Purchaser hereby expressly agree that any Liabilities arising out of, relating to or resulting from any investment or ownership interest, directly or indirectly, of Seller or any of its Affiliates at any time in The Columbia House Company or any related entities

5

that carry on, or that carried on, the Columbia House business (collectively, the “Columbia House Entities”) shall be “Excluded Liabilities”, including any Liabilities arising out of, relating to or resulting from all items disclosed in item 7 of Subsection 3.10(k) of the Seller Disclosure Letter or otherwise arising out of, relating to or resulting from the acquisition or disposition of all or any portion of any such investment or ownership interest; provided, however, that Liabilities arising out of, relating to or resulting from music licensing agreements entered into by the Warner Businesses with the Columbia House Entities, which music licensing agreements Seller represents are not the subject of any current or threatened litigation between Seller or any of its Affiliates and any Columbia House Entity, shall not be covered by this Section 1.06.

SECTION 1.07. Interest Rebate. From and including February 27, 2004 to but excluding March 1, 2004, interest shall accrete on the Closing Payment at a rate equal to 50% of the Prime Rate.

SECTION 1.08. Stale Checks. Seller shall reimburse Purchaser for all amounts paid by the Warner Businesses in respect of Stale Checks presented for payment after the Closing Date.

SECTION 1.09. Ratification. Seller and Purchaser agree that, except as specifically modified by this Agreement, all the provisions of the Purchase Agreement are hereby ratified and confirmed to be in full force and effect. This Agreement shall be effective upon execution by the parties hereto as of the date of such execution. Upon the effectiveness of this Agreement, all references in the Purchase Agreement to the Agreement shall be deemed to be references to the Purchase Agreement as amended and supplemented by this Agreement.

## ARTICLE II

### Miscellaneous Provisions

SECTION 2.01. Defined Terms. All terms used and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

SECTION 2.02. Amendments. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any Right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other Right, power or privilege. The Rights and remedies herein provided shall be cumulative and not exclusive of any Rights or remedies provided by Law.

SECTION 2.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof;

6

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provided, however, that the laws of the respective jurisdictions of incorporation of each of the parties hereto shall govern the relative rights, obligations, powers, duties and other internal affairs of such party and its board of directors.

SECTION 2.04. Enforcement; Expenses of Litigation. (a) Each party hereby consents to the exclusive jurisdiction of any New York state or United States Federal court sitting in the City of New York with respect to disputes arising out of this Agreement.

(b) Except as set forth in Section 9.02 of the Purchase Agreement, there are not any intended third party beneficiaries of any provision of this Agreement.

(c) Upon final and non-appealable judgment by a court of competent jurisdiction with respect to any disputes arising out of this Agreement, the party against which judgment has been entered shall reimburse the prevailing party for all reasonable fees and expenses incurred in connection with the defense or prosecution, as the case may be, of such dispute.

SECTION 2.05. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 2.06. Assignment. Neither this Agreement nor any of the Rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either party without the prior written consent of the other party other than with respect to security interests arising out of the Financing. Any purported assignment without such consent shall be void. Notwithstanding the foregoing, Purchaser may assign all or a portion of its rights hereunder to one or more Affiliates, provided that no such assignment shall relieve Purchaser of any obligations hereunder. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 2.07. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 2.08. Further Assurances. Prior to and after the Closing, each of the parties shall use its reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and execute and deliver such documents and other papers, as may be required to consummate the Transactions.

SECTION 2.09. Severability. If any term, provision, covenant, restriction or other condition of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal or incapable of being enforced by any rule or Law, or

7

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public policy, all other terms, provisions, covenants, restrictions and conditions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either party. Upon such a

determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are consummated to the extent possible.

SECTION 2.10. Captions. The captions herein are included for convenience of reference only and shall be ignored as in the construction or interpretation hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement, all as of the date first written above.

TIME WARNER INC.,

by

/s/ Robert Marcus

Name: Robert D. Marcus  
Title: Senior Vice President

WMG ACQUISITION CORP.,

by

/s/ Scott Sperling

Name: Scott Sperling  
Title: President

**EXHIBIT A**

Section 3.01

Organization

**Share Sellers:**

Warner Communications Inc. (Delaware)  
Warner Entertainment Japan Inc. (Japan)  
Warner Music Newco Limited (United Kingdom)  
Time Warner Limited (United Kingdom)

**Asset Sellers:**

Warner Communications Inc. (Delaware)

**Acquired Companies:**

*Recorded Music:*

1. Warner Music Group Inc. (Delaware)
2. Warner Bros. Records Inc. (Delaware)
3. WEA Inc. (Delaware)
4. Tommy Boy Music Inc. (New York)
5. Warner-Elektra-Atlantic Corporation (New York)
6. Warner Music Distribution Inc. (Delaware)
7. Atlantic Recording Corporation (Delaware)
8. Elektra Entertainment Group Inc. (Delaware)
9. Elektra/Chameleon Ventures Inc. (Delaware)
10. WEA International Inc. (Delaware)
11. Warner Special Products Inc. (Delaware)
12. Warner Custom Music Corp. (California)
13. Elektra Group Ventures Inc. (Delaware)
14. WMG Management Services Inc. (Delaware)
15. Big Beat Records Inc. (Delaware)
16. The Rhythm Method Inc. (Delaware)
17. Warner Music SP Inc. (Delaware)
18. Warner Music Discovery Inc. (Delaware)
19. London-Sire Records Inc. (Delaware)
20. Warner Strategic Marketing Inc. (Delaware)

*Music Publishing:*

1. Warner/Chappell Music, Inc. (Delaware)
2. Eleksylum Music Inc. (Delaware)
3. E/A Music Inc. (Delaware)
4. Warner Bros. Music International Inc. (Delaware)
5. Warner Bros. Publications US Inc. (New York)
6. New Chappell Inc. (Delaware)
7. WB Music Corp. (California)
8. Warner-Tamerlane Publishing Corp. (California)
9. W.B.M. Music Corp. (Delaware)
10. Foster Frees Music Inc. (California)
11. Mixed Bag Music, Inc. (New York)
12. WBM/House of Gold Music, Inc. (Delaware)
13. Pepamar Music Corp. (New York)
14. Vernon Music Corporation (New York)
15. WB Gold Music Corp. (Delaware)
16. McGuffin Music Inc. (Delaware)
17. CRK Music Inc. (Delaware)
18. Warprise Music Inc. (Delaware)
19. T-Boy Music LLC (New York)
20. T-Girl Music LLC (New York)

21. WEA Management Services Inc. (Delaware)
22. Warner Music Bluesky Holding Inc. (Delaware)

21. Warner Domain Music Inc. (Delaware)
22. Warner Alliance Music Inc. (Delaware)

23.	WMG Trademark Holding Company LLC (Delaware)	23.	Warner Songs, Inc. (Delaware)
24.	WBR/Ruffnaton Ventures Inc. (Delaware)	24.	Warner Sojourner Music Inc. (Delaware)
25.	WBR/Sire Ventures, Inc. (Delaware)	25.	Warner Brethren Inc. (Delaware)
26.	Sire Records Limited (UK)	26.	Cota Music, Inc. (New York)
27.	Rainmaker Productions Limited (UK)	27.	Bute Sound LLC (Delaware)
28.	SR/MDM Venture Inc. (Delaware)	28.	Foz Man Music LLC (Delaware)
29.	WBR/QRI Venture Inc. (Delaware)	29.	Octa Music, Inc.
30.	Penalty Records LLC (New York)	30.	Unichappell Music, inc. (Delaware)
31.	WBR Management Services Inc. (Delaware)	31.	Jadar Music Corp. (Delaware)
32.	Lava Trademark Holding Company LLC (Delaware)	32.	WBPI Holdings LLC (Delaware)
33.	Big Tree Recording Corporation (Delaware)	33.	Summy-Birchard Inc. (Wyoming)
34.	Atlantic/MRII, Inc. (Delaware)	34.	A.P. Schmidt Company (Delaware)
35.	Inside Job, Inc. (New York)	35.	LEM America, Inc. (Delaware)
36.	Rhino Entertainment Company (Delaware)	36.	Sea Chime Music, Inc. (California)
37.	Atlantic/MR Ventures Inc. (Delaware)	37.	Wide Music, Inc. (California)
38.	Atlantic/143 LLC (Delaware)	38.	Warner Chappell Music Argentina SAIC (Argentina)
39.	WEA Europe Inc. (Delaware)	39.	Chappell & Intersong Music Group (Australia) Ltd. (Delaware)
40.	Warner Music Argentina S.A. (Argentina)	40.	Warner/Chappell Music Australia Pty. Ltd. (Australia)
41.	Warner Music Australia Pty. Ltd (Australia)	41.	Chappell & Co. (Australia) Pty. Ltd. (Australia)
42.	Warner Music Manufacturing Australia Pty. Ltd. (Australia)	42.	Warner/Chappell Pty. Limited (Australia)
43.	WEA Retail Pty. Ltd. (Australia)	43.	Warner/Chappell Musikverlag Gesellschaft mbH (Austria)
44.	Warner Music Austria GesmbH (Austria)	44.	Aberbach (Wien) Gesellschaft m.b.H. (Austria)
45.	Warner Music Slovakia s.r.o. (Slovakia)	45.	Siegel & Hochmuth Verlagsgesellschaft m.b.H. (Austria)
46.	Warner Music Czech Republic S.R.O. (Czech Republic)	46.	Step Two Musikverlag Gesellschaft m.b.H. (Austria)
47.	Magneoton Kft (Hungary)	47.	Fechter Verlag KG (Austria)
48.	Warner Music Hungary Kft (Hungary)	48.	Gloria Musikverlag Kommanditgesellschaft (Austria)
49.	Warner Music Benelux S.A./N.V. (Belgium)	49.	Herman Schneider Musikalien-u Vuhnenverlags KG (Austria)
50.	Warner Music Brasil Ltda (Brazil)	50.	Intersong USA Inc.(Delaware)
51.	Warner Music Nova Scotia ULC. (Canada)	51.	Warner/Chappell Music Belgium N.V. (Belgium)

2

52.	Warner Music Canada Ltd. (Canada)	52.	Warner Chappell Music Group (Netherlands) B.V.
53.	1294084 Ontario Inc. (Canada)(in liquidation)	53.	Intersong Primavera N.V. (Belgium)
54.	Warner Music Canada Holdings Ltd. (Canada)(in liquidation)	54.	Babel Music N.V. (Belgium)
55.	Warner Music International Services Canada Ltd. (Canada)	55.	Muziekuitgeverij Artemis B.V. (Netherlands)
56.	Warner Music Chile S.A. (Chile)	56.	Warner/Chappell Edicoes Musicais Ltda. (Brazil)
57.	Warner Music Hong Kong Ltd. (Hong Kong)	57.	Warner/Chappell Music Canada Ltd. (Canada)
58.	Warner Music China (H.K.) Ltd. (Hong Kong)	58.	Warner Chappell Music Publishing Chile Ltda. (Chile)
59.	Warner Music Colombia S.A. (Colombia)	59.	Warner Music Group Germany Holding GmbH (Germany)
60.	WEA Records Ltd. (Cyprus)	60.	Warner/Chappell Music GmbH & Co KG (Germany)
61.	Warner Music Holdings Denmark A/S (Denmark)	61.	Warner Chappell Music s.r.o. Czech (Czech Republic)
62.	Warner Music Denmark A/S (Denmark)	62.	Chappell/Warner Music GrnbH & Co K.G.
63.	Warner Music Finland OY (Finland)	63.	Chappell and Intersong Music Group (Germany) Inc. (Delaware)
64.	Warner Music Greece S.A. (Greece)	64.	Warner Music Group Germany GmbH (Germany)
65.	Warner Music Ireland Ltd. (Ireland)	65.	Warner/Chappell Music Scandinavia AB (Sweden)
66.	Warner Music (Northern Ireland) Ltd. (U.K.)	66.	Megasong Publishing A/S (Denmark)
67.	Warner Music Holdings B.V. (The Netherlands)	67.	Warner/ Chappell Music Finland OY (Finland)
68.	Warner Music France S.A.S. (France)	68.	Warner Chappell Music France S.A.S. (France)
69.	Editions Costallat S.A.S. (France)	69.	Bajca Music, Inc. (New York)
70.	Warner Music Group France S.à.r.l. (France)	70.	Woodchuck Music Inc. (New York) (status being determined)
71.	Warner Music France SNC (France)	71.	Mino Music S.A.S. (France)
72.	Pt. Warner Music Indonesia (Indonesia)	72.	Chappell und Co. GmbH & Co KG (Germany)
73.	Warner Music Group Italy Srl (Italy)	73.	Neue Welt Musikverlag GmbH & Co KG (Germany)
74.	Warner Music Italia Srl (Italy)	74.	Hanseatic Musikverlag GmbH & Co KG (Germany)
75.	Warner Music Korea Ltd. (South Korea)	75.	Kanguruh Musikverlag GmbH & Co KG (Germany)
76.	Warner Music (Malaysia) Sdn Bhd (Malaysia)	76.	Musikverlag Intersong GmbH & Co KG (Germany)

3

77.	Rap Music Sdn Bhd (Malaysia)	77.	Eldorado Musikverlag GmbH (Germany)
78.	Warner Music Mexico, S.A. de C.V. (Mexico)	78.	Warner/Chappell Music OZ s.r.o. (Czech Republic)
79.	Aulecar, S.A. de C.V. (Mexico)	79.	Warner/Chappell Music Poland Sp. z.o.o. (Poland)
80.	Peerless-MCM, S.A. de C.V. (Mexico)	80.	Warner/Chappell Music Hong Kong Ltd. (Hong Kong)
81.	Warner Music Benelux B.V. (Netherlands)	81.	Warner Chappell Music Greece Ltd (Greece)
82.	Record Service Benelux VOF (Netherlands)	82.	Warner/Chappell Music Hungary Kft (Hungary)
83.	Warner Music Netherlands Distribution B.V. (Netherlands)	83.	NC Hungary Holdings Inc. (Delaware)
84.	Warner Music New Zealand Ltd. (New Zealand)	84.	Warner Chappell Music Italiana Srl (Italy)
85.	Warner Music Holdings Norway A/S (Norway)	85.	Blue Team Music Edizioni Musicali S.r.L. (Italy)
86.	Warner Music Norway A/S (Norway)	86.	C.P. Music SRL (Italy)
87.	Warner Music Peru S.R.L. (Peru)	87.	Edizioni Musicali B. & W. Italia SRL (Italy)
88.	Warner Music Philippines Inc. (Philippines)	88.	Edizioni Chappell S.R.L. (Italy)
89.	Warner Music Poland Sp. z.o.o. (Poland)	89.	Fortissimo Gruppo Editoriale SRL (Italy)
90.	Warner Music Latina Inc. (Delaware)	90.	Fonit Cetra Music Publishing S.r.L. (Italy)
91.	Warner Music Singapore Pte. Ltd. (Singapore)	91.	Warner Bros. Music Srl (Italy)
92.	Warner Bros. Music (Italy) Srl (Italy)	92.	Warner/Chappell Music Japan K.K. (Japan)

93. Warner Music Spain SA (Spain)  
94. Warner Music Portugal Lda. (Portugal)  
95. Finandisco S.A. (Spain)  
96. DRO East/West, S.A. (Spain)  
97. Warner Music Sweden AB  
98. Metronome Records AB (Sweden)  
99. Warner Music (Switzerland) AG (Switzerland)  
100. Energetic Records AG (Switzerland)  
101. Warner Music Taiwan Ltd. (Taiwan)

93. Warner/Chappell Music Korea Inc. (South Korea)  
94. Warner Chappell Music (Malaysia) Sdn Bhd (Malaysia)  
95. Editora de Music WEA, S.A. de C.V. (Mexico)  
96. Warner/Chappell Music Mexico S.A. de C.V. (Mexico)  
97. R.S.O. Publishing B.V. (Netherlands)  
98. Warner Bros. Music Holland B.V. (Netherlands)  
99. Warner Chappell Music Holland B.V. (Netherlands)  
100. Warner/Chappell Music Norway A/S (Norway)  
101. Warner/Chappell Music Philippines, Inc (Philippines)

4

102. Warner Music (Thailand) Ltd. (Thailand)  
103. Warner Music International Services Ltd. (U.K.)  
104. WMIS Limited (U.K.)  
105. Tommy Boy Music Ltd. (U.K.)  
106. Warner Music UK Limited (U.K.)  
107. A&E Records Limited f/k/a/ Mushroom Records (UK) Limited (U.K.)  
108. Flying Nun (U.K.) Limited (U.K.)  
109. Radarscope Records Ltd. (U.K.)  
110. Fungus Records Limited f/k/a Infectious Records Limited (U.K.)  
111. Coalition Recordings International Limited (U.K.)  
112. Magnet Records Ltd. (U.K.)  
113. NVC International Inc. (Delaware)  
114. FFRR Records Limited (U.K.)  
115. Divinestate Limited (U.K.)  
116. FFRR Music Limited (U.K.)  
117. London Records 90 Limited (U.K.)  
118. Laurel Records Limited (U.K.)  
119. J Ruby Productions, Inc. (California)  
120. Anxious Records Limited (U.K.)  
121. China Records Ltd. (U.K.)  
122. Warner Music Venezuela C.A. (Venezuela)  
123. NVC Holdings Ltd. (U.K.)  
124. Arts International Ltd. (U.K.)  
125. Portreeve, Ltd. (U.K.)  
126. The National Video Corporation Ltd. (U.K.)  
127. Allied Arts International Ltd. (U.K.)  
128. Warner Vision Vertriebs GmbH (Germany)  
129. Word Holdings LLC (Delaware)

102. Warner/Chappell Music Spain S.A. (Spain)  
103. Ediciones Musicales Warner Bros. S.A. (Spain)  
104. Vortex Music, S.L. (Spain)  
105. Warner/Chappell Music Portugal S.L. (Spain)  
106. We Are Music Inc. (Delaware)  
107. WEA Latina Musica Inc. (Delaware)  
108. Warner/Chappell Music Singapore Pte. Ltd. (Singapore)  
109. Nordic Songs AB (Sweden)  
110. AB Nordiska Musikforlaget (Sweden)  
111. Chappell Nordiska AB (Sweden)  
112. Intersongforlagen AB (Sweden)  
113. Ehrding & Lofvenholm AB (Sweden)  
114. Notservice AB (Sweden)  
115. Warner/Chappell Music Denmark A/S (Sweden)  
116. You-You Music S.A.S. (France)  
117. Editions Et Productions Theatrales Chappell SA (France)  
118. Editions Chappell S.A.R.L. (Switzerland)  
119. Editions Claude Carrere S.A.S. (France)  
120. Warner/Chappell Music Hong Kong Ltd. (Hong Kong)  
121. Warner/Chappell Music (Thailand) Co. Ltd. (Thailand)  
122. Warner Chappell Music Group (UK) Limited (U.K.)  
123. Warner/Chappell Music Limited (U.K.)  
124. Warner/Chappell UK Limited (U.K.) (Dormant)  
125. Warner/Chappell Music Publishing Limited (U.K.) (Dormant)  
126. Dizzy Heights Music Publishing Ltd. (U.K.)  
127. Glissando Music Ltd. (U.K.)  
128. Ascherberg, Hopwood & Crew Limited (U.K.)  
129. Burlington Music Company Limited (U.K.)

5

130. Word Entertainment LLC (Tennessee)  
131. Word Music, LLC (Tennessee)  
132. Wordspring Music LLC (Tennessee)  
133. Dayspring Music, LLC (Tennessee)  
134. Word Entertainment Direct, LLC (Tennessee)  
135. Alternative Distribution Alliance (New York)  
136. Lava Records LLC (Delaware)  
137. Warner Artists KK (Japan)  
138. Warner Music Japan KK (Japan)  
139. Warner Music UK Property Limited (U.K.)  
140. Peerless, S.A. de C.V. (Mexico)  
141. Fermont Limited (Hong Kong)  
142. WEA Latina Services Puerto Rico Inc. (Puerto Rico)  
143. Fonomusic, S.A. (Spain)  
144. Distrimusic, S.A. (Spain)  
145. Pentamusic, S.L. (Spain)

130. Chappell Music Limited (U.K.)  
131. Intersong Music Limited (U.K.)  
132. Throat Music Limited (U.K.)  
133. Warner/Chappell Artemis Music Ltd. (U.K.)  
134. Warner/Chappell North America Limited (U.K.)  
135. Warner/Chappell Ltd. (U.K.)  
136. Chappell-Morris Limited (U.K.)  
137. International Music Publications Limited (U.K.)  
138. Express Music Limited (U.K.)  
139. IMP Retail 10 Ltd. (U.K.)  
140. IMP Retail 11 Ltd. (U.K.)  
141. Magnet Music Limited (U.K.)  
142. Palace Music Company (U.K.)  
143. Berna Music Inc. (California)  
144. CPP/Belwin, Inc. (Delaware)  
145. Warner/Chappell Music (Services) Inc. (New Jersey)  
146. FHK, Inc. (Tennessee)  
147. Fiddleback Music Publishing Company, Inc. (Delaware)  
148. Revelation Music Publishing Corporation (New York)  
149. Tri-Chappell Music Inc. (Delaware)  
150. Chappell Music Company Inc. (Delaware)  
151. Rick's Music Inc. (Delaware)  
152. Rightsong Music Inc. (Delaware)  
153. Cafe Americana Inc. (Delaware)  
154. Rodra Music Inc. (California)  
155. Walden Music Inc. (New York)  
156. Super Hype Publishing Inc. (New York)  
157. Cotillion Music Inc. (Delaware)  
158. Tommy Valando Publishing Group (Delaware)  
159. Chatham Music Corporation (New York)  
160. Dorella Music Inc. (New York)  
161. Ediciones Musicales Sagitorio S.L. (Spain)

163. Twins Ediciones Musicales, S.A. (Spain)  
 164. Bubbles Music Limited (U.K.) (dormant)  
 165. Warner/Chappell Music International Limited (U.K.)

**EXHIBIT B***Subsection 3.06(b)*

\* Indicates that entity is a Significant Subsidiary.

Recorded Music:Music Publishing:

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| 1. WEA Inc. (Delaware) (100% by Warner Music Group Inc.)                                   | 1. Eleksylum Music Inc. (Delaware) (100% by Elektra Entertainment Group Inc.)               |
| 2. Tommy Boy Music Inc. (New York) (100% by Warner Bros. Records Inc.)                     | 2. E/A Music Inc. (Delaware) (100% by Elektra Entertainment Group Inc.)                     |
| 3. Warner-Elektra-Atlantic Corporation (New York) (100% by Warner Bros. Records Inc.)*     | 3. Warner Bros. Music International Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)*  |
| 4. Warner Music Distribution Inc. (Delaware) (100% by Warner Music Group Inc.)             | 4. Warner Bros. Publications US Inc. (New York) (100% by Warner Bros. Music International)* |
| 5. Atlantic Recording Corporation (Delaware) (100% by Warner Bros. Records Inc.)*          | 5. New Chappell Inc. (Delaware) (100% by Warner Bros. Publications US Inc.)*                |
| 6. Elektra/Chameleon Ventures Inc. (Delaware) (100% by Elektra Entertainment Group Inc.)   | 6. Foster Frees Music Inc. (California) (100% by Warner-Tamerlane Publishing Corp.)         |
| 7. Warner Custom Music Corp. (California) (100% by Warner Special Products Inc.)           | 7. Mixed Bag Music, Inc. (New York) (100% by Warner-Tamerlane Publishing Corp.)             |
| 8. Elektra Group Ventures Inc. (Delaware) (100% by Warner Music Group Inc.)                | 8. McGuffin Music Inc. (Delaware) (100% by Big Beat Records Inc.)                           |
| 9. WMG Management Services Inc. (Delaware) (100% by Warner Music Group Inc.)               | 9. CRK Music Inc. (Delaware) (100% by Big Beat Records Inc.)                                |
| 10. Big Beat Records Inc. (Delaware) (100% by Warner Music Group Inc.)                     | 10. Warprise Music Inc. (Delaware) (100% by Warner Bros. Records Inc.)                      |
| 11. The Rhythm Method Inc. (Delaware) (100% by Warner Music Group Inc.)                    | 11. T-Boy Music LLC (New York) (100% by Tommy Boy Music, Inc.)                              |
| 12. Warner Music SP Inc. (Delaware) (100% by Warner Music Group Inc.)                      | 12. T-Girl Music LLC (New York) (100% by Tommy Boy Music, Inc.))                            |
| 13. Warner Music Discovery Inc. (Delaware) (100% by Warner Music Group Inc.)               | 13. Warner Domain Music Inc. (Delaware) (100% by Warner Bros. Records Inc.)                 |
| 14. London-Sire Records Inc. (Delaware) (100% by Warner Music Group Inc.)                  | 14. Warner Alliance Music Inc. (Delaware) (100% by Warner Bros. Records Inc.)               |
| 15. Warner Strategic Marketing Inc. (Delaware) (100% by Warner Music Group Inc.)           | 15. Warner Songs, Inc. (Delaware) (100% by Warner Bros. Records Inc.)                       |
| 16. WEA Management Services Inc. (Delaware) (100% by Warner Music Group Inc.)              | 16. Warner Sojourner Music Inc. (Delaware) (100% by Warner Bros. Records Inc.)              |
| 17. Warner Music Bluesky Holding Inc. (Delaware) (100% by Warner Music Group Inc.)         | 17. Warner Brethren Inc. (Delaware) (100% by Warner Bros. Records Inc.)                     |
| 18. WMG Trademark Holding Company LLC (Delaware) (100% by Warner Music Group Inc.)         | 18. Cota Music, Inc. (New York) (100% by Atlantic Recording Corporation)                    |
| 19. WBR/Ruffnation Ventures Inc. (Delaware) (100% by Warner Bros. Records Inc.)            | 19. Bute Sound LLC (Delaware) (100% by Atlantic/143 LLC)                                    |
| 20. WBR/Sire Ventures, Inc. (Delaware) (100% by Warner Bros. Records Inc.)                 | 20. Foz Man Music LLC (Delaware) (100% by Atlantic/ 143 LLC)                                |
| 21. Sire Records Limited (UK) (100% by WBR/Sire Ventures Inc.)                             | 21. Octa Music, Inc. (100% by Atlantic Recording Corporation)                               |
| 22. Rainmaker Productions Limited (UK) (100% by Sire Records Limited)                      | 22. Unichappell Music, Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)                |
| 23. SR/MDM Venture Inc. (Delaware) (100% by WBR/Sire Ventures Inc.)                        | 23. Jadar Music Corp. (Delaware) (100% by Warner/Chappell Music, Inc.)                      |
| 24. WBR/QRI Venture Inc. (Delaware) (100% by Warner Bros. Records Inc.)                    | 24. WBPI Holdings LLC (Delaware) (100% by Warner Bros. Publications US Inc.)                |
| 25. Penalty Records LLC (New York) (100% by Tommy Boy Music, Inc.)                         | 25. Summy-Birchard Inc. (Wyoming) (100% by Warner/Chappell Music, Inc.)                     |
| 26. WBR Management Services Inc. (Delaware) (100% by Warner Bros. Records Inc.)            | 26. A.P. Schmidt Company (Delaware) (100% by Summy-Birchard Inc.)                           |
| 27. Lava Trademark Holding Company LLC (Delaware) (100% by Atlantic Recording Corporation) | 27. LEM America, Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)                      |
| 28. Big Tree Recording Corporation (Delaware) (100% by Atlantic                            | 28. Sea Chime Music, Inc. (California) (100% by LEM America, Inc.)                          |

	Recording Corporation)		
29.	Atlantic/MRRI, Inc. (Delaware) (100% by Atlantic Recording Corporation)	29.	Wide Music, Inc. (California) (100% by LEM America, Inc.)
30.	Inside Job, Inc. (New York) (100% by Atlantic Recording Corporation)	30.	Warner Chappell Music Argentina SAIC (Argentina) (98% by New Chappell Inc.; 2% by Warner/Chappell Music, Inc.)
31.	Rhino Entertainment Company (Delaware) (100% by Atlantic Recording Corporation)*	31.	Chappell & Intersong Music Group (Australia) Ltd. (Delaware) (100% by New Chappell Inc.)
32.	Atlantic/MR Ventures Inc. (Delaware) (100% by Atlantic Recording Corporation)	32.	Warner/Chappell Music Australia Pty. Ltd. (Australia) (100% by Chappell & Intersong Music Group (Australia) Ltd.)
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33.	Atlantic/143 LLC (Delaware) (100% by Atlantic Recording Corporation)	33.	Chappell & Co. (Australia) Pty. Ltd. (Australia) (100% by Warner/Chappell Music Australia Pty. Ltd.)
34.	WEA Europe Inc. (Delaware) (100% by WEA International Inc.)	34.	Warner/Chappell Pty. Limited (Australia) (100% by Chappell & Co. (Australia) Pty. Ltd.)
35.	Warner Music Argentina S.A. (Argentina) (99.9999% by WEA International Inc.; 0.0001% by WEA Europe Inc.)	35.	Warner/Chappell Musikverlag Gesellschaft mbH (Austria) (100% by New Chappell Inc.)
36.	Warner Music Australia Pty. Ltd (Australia) (100% by WEA International Inc.)	36.	Aberbach (Wien) Gesellschaft m.b.H. (Austria) (100% by Warner/Chappell Musikverlag Gesellschaft mbH)
37.	Warner Music Manufacturing Australia Pty. Ltd. (Australia) (100% by Warner Music Australia Pty. Ltd.)	37.	Siegel & Hochmuth Verlagsgesellschaft m.b.H. (Austria) (100% by Warner/Chappell Musikverlag Gesellschaft mbH)
38.	WEA Retail Pty. Ltd. (Australia) (100% by Warner Music Australia Pty. Ltd.)	38.	Step Two Musikverlag Gesellschaft m.b.H. (Austria) (100% by Warner/Chappell Musikverlag Gesellschaft mbH)
39.	Warner Music Austria GesmbH (Austria) (100% by WEA International Inc.)	39.	Fechter Verlag KG (Austria) (100% by Warner/Chappell Musikverlag Gesellschaft mbH)
40.	Warner Music Slovakia s.r.o. (Slovakia) (100% by Warner Music Austria GesmbH)	40.	Gloria Musikverlag Kommanditgesellschaft (Austria) (100% by Warner/Chappell Musikverlag Gesellschaft mbH)
41.	Warner Music Czech Republic S.R.O. (Czech Republic) (100% by Warner Music Austria GesmbH)	41.	Herman Schneider Musikalien-u Vuhnenverlags KG (Austria) (100% by Warner/Chappell Musikverlag Gesellschaft mbH)
42.	Magneoton Kft (Hungary) (100% by Warner Music Austria GesmbH)	42.	Intersong USA Inc.(Delaware) (100% by Warner/Chappell Music, Inc.)
43.	Warner Music Hungary Kft (Hungary) (100% by Warner Music Austria GesmbH)	43.	Warner/Chappell Music Belgium N.V. (Belgium) (99.76% by New Chappell Inc.; 0.24% by Intersong USA Inc.)
44.	Warner Music Benelux S.A./N.V. (Belgium) (100% by WEA International Inc.)	44.	Intersong Primavera N.V. (Belgium) (99.94% by Warner/Chappell Music Belgium N.V.; 0.04% by Muziekuitgeverij Artemis B.V.; 0.02% by Babel Music N.V.)
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45.	Warner Music Brasil Ltda (Brazil) (10% by Warner Communications Inc.; 90% by WEA International Inc)	45.	Babel Music N.V. (Belgium) (99.68% by Intersong Primavera N.V.; 0.32% by Muziekuitgeverij Artemis B.V.)
46.	Warner Music Nova Scotia ULC (Canada) (100% by Warner Music Canada Ltd.)*	46.	Muziekuitgeverij Artemis B.V. (Netherlands) (100% by Warner Chappell Music Group (Netherlands) B.V.)
47.	Warner Music Canada Ltd. (Canada) (62.63% by WEA International Inc.; 37.37% by New Chappell Inc.)*	47.	Warner/Chappell Edicoes Musicais Ltda. (Brazil) (90% by New Chappell Inc.; 10% by Warner/Chappell Music, Inc.)
48.	1294084 Ontario Inc. (Canada)(in liquidation) (100% by Warner Music Canada Ltd.)	48.	Warner/Chappell Music Canada Ltd. (Canada) (100% by New Chappell Inc.)
49.	Warner Music Canada Holdings Ltd. (Canada)(in liquidation) (100% by Warner Music Canada Ltd.)	49.	Warner Chappell Music Publishing Chile Ltda. (Chile) (99% by New Chappell Inc.; 1% by Warner Chappell Music Argentina SAIC)
50.	Warner Music International Services Canada Ltd. (Canada) (100% by WEA International Inc.)	50.	Warner Music Group Germany Holding GmbH (Germany) (67.1% by Chappell and Intersong Music Group (Germany) Inc.; 32.6% by Chappell/Warner Music GmbH & Co. KG; 0.3% by Warner Music Group Germany GmbH)*
51.	Warner Music Chile S.A. (Chile) (50% by WEA Europe Inc.; 50% by WEA International Inc.)	51.	Warner/Chappell Music GmbH & Co KG (Germany) (100% by Warner Music Group Germany Holding GmbH)
52.	Warner Music Hong Kong Ltd. (Hong Kong) (50% by WEA Europe Inc.; 50% by WEA International Inc.)	52.	Warner Chappell Music s.r.o. Czech (Czech Republic) (100% by Warner/Chappell Music GmbH & Co KG)
53.	Warner Music China (H.K.) Ltd. (Hong Kong) (50% by WEA Europe Inc.; 50% by WEA International Inc.)	53.	Chappell/Warner Music GmbH & Co K.G. (95.5% by Chappell and Intersong Music Group (Germany) Inc.; 0.5% by Warner Music Group Germany GmbH)
54.	Warner Music Colombia S.A. (Colombia) (5% by WEA Europe Inc.; 95% by WEA International Inc.)	54.	Warner Music Group Germany GmbH (Germany) (100% by New Chappell Inc.)
55.	WEA Records Ltd. (Cyprus) (100% by WEA International Inc.)	55.	Warner/Chappell Music Scandinavia AB (Sweden) (100% by Warner Bros. Music International Inc.)
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56.	Warner Music Denmark A/S (Denmark) (100% by Warner Music Holdings Denmark A/S)	56.	Megasong Publishing A/S (Denmark) (100% by Warner/Chappell Music Denmark A/S)
57.	Warner Music Greece S.A. (Greece) (100% by WEA International Inc.)	57.	Warner Chappell Music France S.A.S. (France) (100% by Warner Music France S.A.S.)
58.	Warner Music Ireland (Ltd.) (50% by Warner Music UK Limited;	58.	Bajca Music, Inc. (New York) (100% by Warner Chappell Music France

	50% by WEA International Inc.)		S.A.S.)
59.	Warner Music (Northern Ireland) Ltd. (U.K.) (50% by WEA International Inc; 50% by Warner Music Ireland Ltd.)	59.	Woodchuck Music Inc. (New York) (100% by Warner Chappell Music France S.A.S.) (status being determined)
60.	Warner Music Holdings B.V. (The Netherlands) (100% Common Stock by Warner Music Nova Scotia; 100% "A" Preferred Shares by New Chappell Inc.; 100% "B" Preferred Shares by WEA International Inc.)*	60.	Mino Music S.A.S. (France) (100% by Warner Chappell Music France S.A.S.)
61.	Warner Music France S.A.S. (France) (100% by Warner Music Holdings B.V.)*	61.	Chappell und Co. GmbH & Co KG (Germany) (100% by WARNER MUSIC Group Germany Holding GmbH)
62.	Editions Costallat S.A.S. (France) (100% by Warner Music France S.A.S.)	62.	Neue Welt Musikverlag GmbH & Co KG (Germany) (100% by Warner/Chappell Music GmbH & Co KG)
63.	Warner Music Group France S.á.r.l. (France) (99.9993% by Warner Music France S.A.S.; 0.0007% by Editions Costallat S.A.S.)	63.	Hanseatic Musikverlag GmbH & Co KG (Germany) (100% by Warner/Chappell Music GmbH & Co KG)
64.	Warner Music France SNC (France) (77.348% by Warner Music France S.A.S.; 22.652% by Editions Costallat)	64.	Kanguruh Musikverlag GmbH & Co KG (Germany) (99% by Hanseatic Musikverlag GmbH & Co. KG; 1% by Musikverlag Intersong GmbH & Co. KG)
65.	Pt. Warner Music Indonesia (Indonesia) (10% by WEA Europe Inc.; 90% by WEA International Inc.)	65.	Musikverlag Intersong GmbH & Co KG (Germany) (100% by Warner/Chappell Music GmbH & Co KG)
66.	Warner Music Group Italy Srl (Italy) (100% by Warner Music Group France S.á.r.l.)	66.	Eldorado Musikverlag GmbH (Germany) (100% by Musikverlag Intersong GmbH & Co KG)
67.	Warner Music Italia Srl (Italy) (99% by Warner Music Group Italy Srl; 1% by Warner Music Holdings B.V.)	67.	Warner/Chappell Music OZ s.r.o. (Czech Republic) (100% by Warner/Chappell Music GmbH & Co KG)
68.	Warner Music Korea Ltd. (South Korea) (100% by WEA International Inc.)	68.	Warner/Chappell Music Poland Sp. z.o.o. (Poland) (100% by Warner/Chappell Music GmbH & Co KG)

5

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69.	Warner Music (Malaysia) Sdn Bhd (Malaysia) (100% by WEA International Inc.)	69.	Warner/Chappell Music Hong Kong Ltd. (Hong Kong) (100% by Warner/Chappell Music, Inc.)
70.	Rap Music Sdn Bhd (Malaysia) (100% by Warner Music (Malaysia) Sdn Bhd)	70.	Warner Chappell Music Greece Ltd (Greece) (90% by New Chappell Inc.; 10% by Warner/Chappell Music, Inc.)
71.	Warner Music Mexico, S.A. de C.V. (Mexico) (99.9937% by Aulecar S.A. de C.V.; 0.0007% by WEA Europe Inc.)	71.	Warner/Chappell Music Hungary Kft (Hungary) (98% by New Chappell Inc.; 2% by NC Hungary Holdings Inc.)
72.	Aulecar, S.A. de C.V. (Mexico) (99.9998% by WEA International Inc.; 0.0002% by WEA Europe Inc.)	72.	NC Hungary Holdings Inc. (Delaware) (100% by New Chappell Inc.)
73.	Peerless-MCM, S.A. de C.V. (Mexico) (99.9953% by Aulecar S.A. de C.V.; 0.00047% by Warner Music Mexico S.A. de C.V.)	73.	Warner Chappell Music Italiana Srl (Italy) (100% by Warner Music Group Italy Srl)
74.	Warner Music Benelux B.V. (Netherlands) (100% by Time Warner Holdings B.V.)	74.	Blue Team Music Edizioni Musicali S.r.L. (Italy) (100% by Warner Chappell Music Italiana Srl)
75.	Record Service Benelux VOF (Netherlands) (100% by Warner Music Netherlands Distribution B.V.)	75.	C.P. Music SRL (Italy) (100% by Warner Chappell Music Italians Srl)
76.	Warner Music Netherlands Distribution B.V. (Netherlands) (100% by Warner Music Benelux B.V.)	76.	Edizioni Musicali B. & W. Italia SRL (Italy) (100% by Warner Chappell Music Italiana Srl)
77.	Warner Music New Zealand Ltd. (New Zealand) (100% by WEA International Inc.)	77.	Edizioni Chappell S.R.L. (Italy) (100% by Warner Chappell Music Italiana Srl)
78.	Warner Music Norway A/S (Norway) (100% by Warner Music Holdings Norway A/S)	78.	Fortissimo Gruppo Editoriale SRL (Italy) (100% by Warner Chappell Music Italiana Srl)
79.	Warner Music Peru S.R.L. (Peru) (99.9942% by WEA International Inc.; 0.0058% by WEA Europe)	79.	Fonit Cetra Music Publishing S.r.L. (Italy) (90% by Warner Chappell Music Italiana Sri; 10% by Warner Bros. Music Srl)
80.	Warner Music Philippines Inc. (Philippines) (100% by WEA International Inc.)	80.	Warner Bros. Music Srl (Italy) (100% by Warner Chappell Music Italiana Srl)
81.	Warner Music Poland Sp. z.o.o. (Poland) (5% by WEA Europe Inc.; 95% by WEA International Inc.)	81.	Warner/Chappell Music Japan K.K. (Japan) (100% by New Chappell Inc.)
82.	Warner Music Latina Inc. (Delaware) (100% by WEA International)	82.	Warner/Chappell Music Korea Inc. (South Korea) (100% by Warner/Chappell Music, Inc.)

6

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83.	Warner Music Singapore Pte. Ltd. (Singapore) (100% by WEA International Inc.)	83.	Warner Chappell Music (Malaysia) Sdn Bhd (Malaysia) (100% by Warner Music (Malaysia) Sdn Bhd)
84.	Warner Bros. Music (Italy) Srl (Italy) (100% by Warner Chappell Music Italiana Srl)	84.	Editora de Music WEA, S.A. de C.V. (Mexico) (51% by Aulecar S.A. de C.V.; 48.4% by WEA International Inc.; 0.6% by WEA Europe Inc.)
85.	Warner Music Spain SA (Spain) (99.96% by WEA International Inc.; 0.04% by WEA Europe Inc.)	85.	Warner/Chappell Music Mexico S.A. de C.V. (Mexico) (93% by New Chappell Inc.; 1% by Warner/Chappell Music, Inc.; 4% by Rick's Music Inc.; 1% by Intersong U.S.A., Inc.; 1% by Jadar Music Corp.)
86.	Warner Music Portugal Lda. (Portugal) (98.667% by WEA International Inc.; 0.667% by Warner	86.	R.S.O. Publishing B.V. (Netherlands) (100% by Muziekuitgeverij Artemis B.V.)
87.	Music Spain SA; 0.667% by WEA Europe Inc.) Finandisco S.A. (Spain) (100% by	87.	Warner Bros. Music Holland B.V. (Netherlands) (100% by Muziekuitgeverij Artemis B.V.)
88.	Warner Music Spain S.A.) DRO East/West, S.A. (Spain) (100% by Warner Music Spain S.A.)	88.	Warner Chappell Music Holland B.V. (Netherlands) (100% by Muziekuitgeverij Artemis B.V.)
89.	Warner Music Sweden AB (100% by WEA International Inc.)	89.	Warner/Chappell Music Norway A/S (Norway) (100% by Warner/Chappell Music Scandinavia AB)
90.	Metronome Records AB (Sweden) (100% by Warner Music Sweden AB)	90.	Warner/Chappell Music Philippines, Inc (Philippines) (100% by Warner/Chappell Music Inc.)
91.	Warner Music (Switzerland) AG (Switzerland) (97% by WEA	91.	Warner/Chappell Music Spain S.A. (Spain) (100% by New Chappell

	International Inc.; 1% by Paul-Rene Albertini; 1% by Dr. Adriano Vigano; 1% by Chris Wepfer)		Inc.)
92.	Energetic Records AG (Switzerland) (100% by Warner Music (Switzerland) AG)	92.	Ediciones Musicales Warner Bros. S.A. (Spain) (99.9% by Ediciones Musicales Sagitorio S.L; 0.1% by Vortex Music, S.L.)
93.	Warner Music Taiwan Ltd. (Taiwan) (100% WEA International Inc.)	93.	Vortex Music, S.L. (Spain) (98% by Warner/Chappell Music Spain S.A.; 2% by Ediciones Musicales Warner Bros. S.A.)
94.	Warner Music (Thailand) Ltd. (Thailand) (100% by WEA International Inc.)	94.	Warner/Chappell Music Portugal S.L. (Spain) (90% by Warner/Chappell Music Spain S.A.; 10% by Vortex Music S.L.)

7

95.	WMIS Limited (U.K.) (100% by Warner Music International Services Ltd.)	95.	We Are Music Inc. (Delaware) (100% by Warner Music Latina Inc.)
96.	Tommy Boy Music Ltd. (U.K.) (100% by Warner Music International Services Ltd.)	96.	WEA Latina Musica Inc. (Delaware) (100% by Warner Music Latina Inc.)
97.	Warner Music UK Limited (U.K.) (100% by Warner Music International Services Ltd.)*	97.	Warner/Chappell Music Singapore Pte. Ltd. (Singapore) (100% by Warner/Chappell Music, Inc.)
98.	A&E Records Limited f/k/a/ Mushroom Records (UK) Limited (U.K.) (100% by Warner Music UK Limited)	98.	Nordic Songs AB (Sweden) (100% by Warner/Chappell Music Scandinavia AB)
99.	Flying Nun (U.K.) Limited (U.K.) (100% by A&E Records Limited f/k/a/ Mushroom Records (UK) Limited)	99.	AB Nordiska Musikforlaget (Sweden) (100% by Warner/Chappell Music Scandinavia AB)
100.	Radarscope Records Ltd. (U.K.) (100% by Warner Music UK Limited)	100.	Chappell Nordiska AB (Sweden) (100% by Warner/Chappell Music Scandinavia AB)
101.	Fungus Records Limited f/k/a Infectious Records Limited (U.K.) (100% by A&E Records Limited f/k/a/ Mushroom Records (UK) Limited)	101.	Intersongforlagen AB (Sweden) (100% by Warner/Chappell Music Scandinavia AB)
102.	Coalition Recordings International Limited (U.K.) (100% by Warner Music UK Limited)	102.	Ehrling & Lofvenholm AB (Sweden) (100% by AB Nordiska Musikforlaget)
103.	Magnet Records Ltd. (U.K.) (100% by Warner Music UK Limited)	103.	Notservice AB (Sweden) (100% by Warner/Chappell Music Scandinavia AB)
104.	NVC International Inc. (Delaware) (100% by WEA International)	104.	Warner/Chappell Music Denmark A/S (Sweden) (100% by Warner/Chappell Music Scandinavia AB)
105.	FFRR Records Limited (U.K.) (100% by Divinestate Limited)	105.	You-You Music S.A.S. (France) (100% by Warner Chappell Music France S.A.S.)
106.	FFRR Music Limited (U.K.) (100% by Divinestate Limited)	106.	Editions Et Productions Theatrales Chappell SA (France) (99% owned by Warner Chappell Music France S.A.S)
107.	London Records 90 Limited (U.K.) (100% by Divinestate Limited)	107.	Editions Chappell S.A.R.L. (Switzerland) (90% by Warner Chappell Music France S.A.S.; 10% by Editions Et Productions Theatrales Chappell SA)
108.	Laurel Records Limited (U.K.) (100% by London Records 90 Limited)	108.	Editions Claude Carrere S.A.S. (France) (100% by Warner Chappell Music France S.A.S.)
109.	J Ruby Productions, Inc. (California) (100% by London Records 90 Limited)	109.	Warner/Chappell Music Hong Kong Ltd. (Hong Kong) (100% by Warner/Chappell Music, Inc.)

8

110.	Anxious Records Limited (U.K.) (100% Warner Music UK Limited)	110.	Warner/Chappell Music (Thailand) Co. Ltd. (Thailand) (100% by Warner/Chappell Music, Inc.)
111.	China Records Ltd. (U.K.) (100% Warner Music UK Limited)	111.	Warner/Chappell Music Limited (U.K.) (100% by Warner Chappell Music Group (UK) Limited)
112.	Warner Music Venezuela C.A. (Venezuela) (100% by WEA International)	112.	Warner/Chappell UK Limited (U.K.) (Dormant) (100% by Warner/Chappell Music Limited)
113.	NVC Holdings Ltd. (U.K.) (100% by NVC International Inc.)	113.	Warner/Chappell Music Publishing Limited (U.K.) (Dormant) (100% by Warner/Chappell Music Limited)
114.	Arts International Ltd. (U.K.) (100% by NVC Holdings Ltd.)	114.	Dizzy Heights Music Publishing Ltd. (U.K.) (100% by Warner/Chappell Music Limited)
115.	Portreeve, Ltd. (U.K.) (100% by NVC Holdings Ltd.)	115.	Glissando Music Ltd. (U.K.) (100% by Warner/Chappell Music Limited)
116.	The National Video Corporation Ltd. (U.K.) (100% by NVC Holdings Ltd.)	116.	Ascherberg, Hopwood & Crew Limited (U.K.) (99.9994% by Warner/Chappell Music International Limited; 0.0006% by Warner/Chappell Overseas Holdings Limited)
117.	Allied Arts International Ltd. (U.K.) (100% by National Video Corporation Ltd.)	117.	Burlington Music Company Limited (U.K.) (50% by Warner/Chappell Music International Limited; 50% by Warner/Chappell Overseas Holdings Limited)
118.	Word Holdings LLC (Delaware) (80% by Warner Music Group Inc.)*	118.	Chappell Music Limited (U.K.) (99% by Warner/Chappell Music International Limited; 1% by Warner/Chappell Overseas Holdings Limited)
119.	Word Entertainment LLC (Tennessee) (100% by Word Holdings LLC)*	119.	Intersong Music Limited (U.K.) (99.95% by Warner/Chappell Music International Limited; 0.05% by Warner/Chappell Overseas Holdings Limited)
120.	Word Music Group LLC (Tennessee) (100% by Word Holdings LLC)	120.	Throat Music Limited (U.K.) (99.75% by Warner/Chappell Music International Limited; 0.25% by Warner/Chappell Overseas Holdings Limited)
121.	Word Music, LLC (Tennessee) (100% by Word Music Group LLC)	121.	Warner/Chappell Artemis Music Ltd. (U.K.) (99.75% by Warner/Chappell Music International Limited; 0.25% by Warner/Chappell Overseas Holdings Limited)

122.	Wordspring Music LLC (Tennessee) (100% by Word Music Group LLC)	122.	Warner/Chappell North America Limited (U.K.) (100% by Warner/Chappell Music International Limited)
123.	Dayspring Music, LLC (Tennessee) (100% by Word Music Group LLC)	123.	Warner/Chappell Ltd. (U.K.) (100% by Warner/Chappell Music International Limited)
124.	Word Entertainment Direct, LLC (Tennessee) (1% by Word Music Group LLC; 99% by Word Entertainment LLC)	124.	Chappell-Morris Limited (U.K.) (100% by Warner/Chappell Music International Limited)
125.	Alternative Distribution Alliance (New York) (90% by Warner Music Distribution Inc.; 10% by Sub Pop Records)	125.	International Music Publications Limited (U.K.) (100% by Warner/Chappell Music Limited)
126.	Lava Records LLC (Delaware) (51% by Atlantic Recording Corporation)	126.	Express Music Limited (U.K.) (100% by International Music Publications Limited)
127.	Warner Vision Vertriebs GmbH (Germany) (51% by Warner Music Group Germany Holding GmbH)	127.	IMP Retail 10 Ltd. (U.K.) (100% by International Music Publications Limited)
128.	Warner Music UK Property Limited (U.K.) (99.9999% by Warner Music UK Limited; 0.0001% by FC Nominees Limited)	128.	IMP Retail 11 Ltd. (U.K.) (100% by International Music Publications Limited)
129.	Peerless, S.A. de C.V. (Mexico) (99.9999% by Aulecar, S.A. de C.V.; 0.0001% by Warner Music Mexico, S.A. de C.V.)	129.	Magnet Music Limited (U.K.) (100% by Warner/Chappell Music Limited)
130.	Fermont Limited (Hong Kong) (100% by Warner Music Hong Kong Ltd.)	130.	Palace Music Company (U.K.) (100% by Burlington Music Company Limited)
131.	WEA Latina Services Puerto Rico Inc. (Puerto Rico) (100% by Warner Music Latina Inc.)	131.	Berna Music Inc. (California) (100% by Warner/Chappell Music, Inc.)
132.	Fonomusic, S.A. (Spain) (100% by Finandisco S.A.)	132.	CPP/Belwin, Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
133.	Distrimusic, S.A. (Spain) (100% by Finandisco S.A.)	133.	Warner/Chappell Music (Services) Inc. (New Jersey) (100% by Warner/Chappell Music, Inc.)
134.	Pentamusic, S.L. (Spain) (100% by Finandisco S.A.)	134.	FHK, Inc. (Tennessee) (100% by Warner/Chappell Music, Inc.)
		135.	Fiddleback Music Publishing Company, Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
		136.	Revelation Music Publishing Corporation (New York) (100% by Warner/Chappell Music, Inc.)

10

137.	Tri-Chappell Music Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
138.	Chappell Music Company Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
139.	Rick's Music Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
140.	Rightsong Music Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
141.	Cafe Americana Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
142.	Rodra Music Inc. (California) (100% by Warner/Chappell Music, Inc.)
143.	Walden Music Inc. (New York) (100% by Warner/Chappell Music, Inc.)
144.	Super Hype Publishing Inc. (New York) (100% by Warner/Chappell Music, Inc.)
145.	Cotillion Music Inc. (Delaware) (100% by Warner/Chappell Music, Inc.)
146.	Tommy Valando Publishing Group (Delaware) (100% by Warner/Chappell Music, Inc.)
147.	Dorella Music Inc. (New York) (52% by Warner/Chappell Music, Inc.)
148.	Ediciones Musicales Sagitorio S.L. (Spain) (99.775% by Warner/Chappell Music Spain)
149.	Editorial Musical America Toda S.L. (Spain) (50% by Warner/Chappell Music Spain S.A.; 25% by Warner/Chappell Music GmbH & Co KG)
150.	Twins Ediciones Musicales, S.A. (Spain) (98.2014% by Warner/Chappell Music Spain S.A.)
151.	Bubbles Music Limited (U.K.) (90.9% by Warner Chappell Music Group (U.K.)) (dormant)
152.	Warner/Chappell Music International Limited (U.K.) (99% by Warner Chappell Music Group (UK) Limited; 1% by Warner/Chappell Overseas Holdings Limited)

11

### EXHIBIT C

Subject to the following two sentences, Time Warner Limited (“TW Limited”) as principal employer to the TWUK Plan shall permit the continued participation of the UK Companies in the TWUK Plan in respect of those employees of Warner Music UK Limited, Warner Music International Services Limited, Warner Chappell Music Limited, Tommy Boy Music Limited and The Entertainment Network Limited (the “UK Companies”) who are members immediately prior to Closing (“Relevant Employees”). Continued participation shall include continued coverage for Life Insurance and Permanent Health Insurance (“PHI”) coverage as currently provided to Relevant Employees. Continued participation shall be for a period of up to 12 months from Closing or such shorter period as shall be agreed between TW Limited and the UK Companies (such agreement not to be unreasonably withheld by TW Limited) (the “Participation Period”), and shall be conditional on the approval of the Inland Revenue and the following terms:

1. the prompt payment by the UK Companies (on such date or dates as the trustees require) of contributions in respect of the Relevant Employees as are from time to time members of the TWUK Plan at the rate of 16.3% of pensionable salaries. It is the intention that this contribution rate shall be reviewed (on actuarial advice) following receipt by the TWUK Plan, TW Limited or Purchaser of any sums pursuant to Section 5.01(b) of the Purchase Agreement. The contribution rate set forth in this paragraph does not include the cost of Life Insurance and PHI coverage which shall be paid in addition and at the rates applicable in respect of the Relevant Employees immediately prior to closing;
  2. the UK Companies shall not do or omit to do any act or thing whereby the approval of the TWUK Plan as an exempt approved scheme would or might be prejudiced;
  3. no right, power or discretion conferred on the UK Companies as participating employers in the TWUK Plan shall be exercised except on such terms (whether as to payment of additional contributions or otherwise) as TW Limited may determine;
  4. there shall be no increase in the remuneration of any of the Relevant Employees during the Participation Period above the rate assumed in the most recent actuarial valuation in respect of the TWUK Plan, except on such terms as to the payment of additional contributions as TW Limited shall require;
  5. there shall be no announcement or communication with the Relevant Employees in respect of the TWUK Plan without obtaining the prior consent of TW Limited (such consent not to be unreasonably withheld);
  6. the UK Companies shall provide or procure to be provided on demand such information relating to participation as is reasonably required by TW, the TWUK Plan or the actuary to the TWUK Plan;
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7. the UK Companies shall comply in all other respects with the provisions of the TWUK Plan applicable to them as participating employers;
  8. the UK Companies shall act in accordance with any direction of TW Limited in respect of any nomination, notification or other action required of or permitted by the UK Companies under Pensions Act 1995; and
  9. the UK Companies shall cease to have employer (as opposed to member-nominated) representation on the board of trustees of the TWUK Plan and shall cooperate in all respects with regard to the resignation or removal of existing representative trustees.

**EXHIBIT D**

With respect to coordination of U.S. welfare benefit plan participation by employees of Purchaser following the Closing Date, Seller and Purchaser agree as follows:

1. Pursuant to the provisions of Section 5.02(e) of the Purchase Agreement and the Seller Administrative Services Agreement dated as of November 24, 2003 between Seller and Purchaser (“Seller ASA”), during a transition period, not to extend beyond December 31, 2004, Purchaser will establish, or participate in, as set forth below, welfare benefit plans for its employees.
2. The plans will be established as follows (and detailed in Appendix A hereof):
  - a. Medical, dental, vision, prescription drugs, mental/substance abuse – Purchaser will establish cloned plans substantially identical to Seller’s plans;
  - b. Disability (short-term and long-term) – Any employees who have incurred disability before the Closing Date will remain covered by Seller’s plans. Purchaser will establish cloned plans substantially identical to Seller’s plans and will be covered by separate insurance policies;
  - c. Basic and Group Universal Life Insurance, AD&D, Business Travel Accident, Living Needs Benefit – Purchaser’s employees will participate in Seller’s plans, but parallel insurance policies will be maintained for Purchaser’s employees. In no event shall Purchaser be required to pay premium rates for such parallel insurance policies with respect to each covered individual in excess of the rate being paid for similar coverage for Seller’s employees (and their covered dependents) at such time.
3. Seller will be responsible for administering all of the above plans pursuant to the Seller ASA, including establishing separate contracts with third party vendors where required and assisting Purchaser in its compliance with applicable reporting and disclosure requirements.
4. Purchaser may discontinue the arrangements set forth above with respect to any or all of such plans upon three months advance written notice to Seller.

Appendix A

**Plan for Cloning of or Continued Participation In Seller (“TW”) U.S. Welfare Plans Effective as of Closing Date**

<b>Benefit Plan</b>	<b>Form of Insurance</b>	<b>3rd Party Administrator</b>	<b>Post-Closing Administrator</b>	<b>Post-Closing Plan for Warner Employees (TW Cloned Plan; TW Plan Continuation)</b>
<b>Medical (AOLTW Group Health Plan)</b>	Fully-insured	Oxford POS	TW	Payment of actual monthly premium.
	Fully-insured	HMOs in Various States(1)	TW	Payment of actual monthly premium.
	Self-insured	United Healthcare POS	TW	WMG to clone plan. TW to administer under existing structure (including 3 <sup>rd</sup> party administrative contract). Payments made by WMG for claims based on payment of monthly reimbursements using a premium equivalent rate

				with a year-end true-up and TW administrative fee. Any employee claims incurred prior to Closing are submitted to TW plan.
	Self-insured	United Healthcare Indemnity	TW	Same as above.
	Self-insured	United Healthcare EPO	TW	Same as above.
	Self-insured	Aetna POS	TW	Same as above.
	Self-insured	Aetna EPO	TW	Same as above.
<b>Prescription (AOLTW Group Health Plan)</b>	Self-insured	Medco Health	TW	Same as above.
<b>Vision (AOLTW Group Health Plan)</b>	Self-Insured	Vision Service Plan	TW	Same as above.
<b>Mental / Substance Abuse (AOLTW Group Health Plan)</b>	Self-Insured	United Behavioral Health	TW	Same as above.
<b>Dental (AOLTW PPO Dental Program)</b>	Self-Insured	Met Life PPO	TW	Same as above.
<b>LTD (AOLTW LTD Plan)(2)</b>	Fully-Insured	Unum Provident	TW	WMG to clone plan. TW to administer under existing structure. TW and WMG to jointly negotiate with insurer for issuance of separate contract for WMG. Any employee claims for disability incurred prior to Closing are the responsibility of the TW plan.

(1) Following HMOs offered by various WMG Companies: BC/BS Alabama; Health Net HMO (CA); Kaiser HMO (CA) (Northern CA) (Southern CA) (GA) (Mid-Atlantic) (MD); BC/BS Healthoptions HMO (FL); Vantage Health Plan (LA); Harvard Pilgrim Health Plan HMO (MA) (NH) (VT) (RI); Health Alliance Plan HMO (MI); Medica Health Plan HMO (MN); Mohawk Valley Physicians MVP HMO (Sullivan and Ulster Counties) (NY, NJ, CT) (Upstate NY); HMO Blue Utica-Watertown (Upstate NY); Bluechoice HMO (Rochester); Univera HMO (Jamestown/Fredonia) (Upstate NY); Bluepoint HMO (Central NY) (Upstate NY); Anthem BC/BS (OH); Penn State Geisinger HMO (PA); First Priority BC/BS HMO and POS (PA); Human Austin HMO (TX); Scott & White Houston HMO (TX); HMO Blue Houston (TX); HMO Blue El Paso (TX); Network Health Plan (WI).

<b>Benefit Plan</b>	<b>Form of Insurance</b>	<b>3rd Party Administrator</b>	<b>Post-Closing Administrator</b>	<b>Post-Closing Plan for Warner Employees (TW Cloned Plan; TW Plan Continuation)</b>
<b>STD</b>	Fully-Insured (NY); Self- Insured (Outside NY)	Zurich	TW	Same as LTD.
<b>Basic Life Insurance (Prudential)(3)</b>	Fully-Insured	Marsh@Work Solutions	TW	Continued Warner Employee participation in TW plan. TW and WMG to jointly negotiate parallel insurance policies for WMG at same rates. TW to administer under existing structure.
<b>AD&amp;D (Zurich)(4)</b>	Fully-Insured	Marsh@Work Solutions	TW	Same as above.
<b>Business Travel Accident (Zurich)(5)</b>	Fully-Insured	Marsh@Work Solutions	TW	Same as above.
<b>Living Needs Benefit (Prudential)(6)</b>	Fully-Insured	Marsh@Work Solutions	TW	Same as above.
<b>Group Universal Life (Prudential)(7)</b>	Fully-Insured	Marsh@Work Solutions	TW	Same as above.
<b>FSA (AOLTW FSA Plan)</b>	Self-Insured	FlexBen Corporation	WMG	WMG / Mercer establish WMG plan.
<b>Transportation Reimbursement Account (TRA)</b>	Self-Insured	FlexBen Corporation	WMG	WMG / Mercer establish WMG plan.

- (2) 60% of compensation up to \$400,000.  
(3) 2 times compensation; maximum benefit \$1,000,000. Prior to 1/1/02, Company provided 3 times salaries (between \$100,000 - \$199,000) and 4 times salaries (\$200,000 or greater) and maximum benefit of \$1,000,000; employees whose benefit would have decreased are grandfathered in benefit.  
(4) 2 times compensation; maximum benefit \$1,000,000.  
(5) 2 times compensation; maximum benefit \$100,000. Effective 1/1/04, maximum benefit \$1,000,000.  
(6) Up to 50% of life insurance amount; maximum benefit \$250,000. Benefit may become payable due to terminal illness with 6 month or less life expectancy.  
(7) Employee-paid supplemental coverage.

## EXHIBIT E

With respect to the “PBO” calculations referenced in Section 5.01(b) of the Purchase Agreement, Seller and Purchaser agree as follows:

1. Process for determining the Obligation Value and the Asset Value.

Punter Southall (“Seller’s Actuary”) shall determine the Obligation Value and the Asset Value referenced in Section 5.01(b) of the Purchase Agreement, in accordance with the terms of Appendix A hereof. Mercer Human Resource Consulting, Inc. (“Purchaser’s Actuary”), shall review such calculations. If the Seller’s Actuary and the Purchaser’s Actuary do not agree on the numerical result of such calculation, then the dispute shall be resolved by an independent actuary mutually satisfactory to both Seller and Purchaser (the “Third-Party Actuary”). A reasoned written determination by the Third-Party Actuary shall be conclusive as to the amount of the Obligation Value and the Asset Value. The cost of the Seller’s Actuary shall be paid by the Seller, the cost of the Purchaser’s Actuary shall be paid by the Purchaser, and the cost of the Third-Party Actuary shall be divided equally between the Seller and Purchaser.

2. Payments.

a. Seller shall pay Purchaser the amount, if any, by which the Obligation Value minus the Asset Value exceeds \$25 million; and

b. Purchaser may, at its option, pay Seller, in full discharge of its obligations in respect of any Seller Employee Plan that is not a Warner Employee Plan (a "Non-Warner Employee Plan"), an amount, if any, equal to the excess of the Obligation Value of the Non-Warner Employee Plans over the Asset Value of the Non-Warner Employee Plans. If such option is elected, then any liability related to or arising out of any such Non-Warner Employee Plan shall, after such payment is made, be treated as an Excluded Liability under the Agreement; if such option is not elected, then any such liability shall not be treated as an Excluded Liability under the Agreement. For the avoidance of doubt, Seller and Purchaser acknowledge that, following the Closing, Purchaser shall have no right or claim to assets of funded, defined benefit Seller Employee Plans that are not Warner Employee Plans, except with respect to any such plan in which Warner Employees continue to participate following the Closing, to the extent such participation results in any legal rights with respect to such plan assets, including, without limitation, a claim for benefits under such plan that is satisfied by Purchaser and not by such plan.

3. Timing.

The timing of such determination and payments shall comply with the schedule set forth in Appendix B hereto.

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**Appendix A**

Appendix A sets forth the actuarial assumptions and methodology, along with the process for carrying out the actuarial valuations of the pension arrangements outside the U.S. in order to determine the payment due, if any, under Section 5.01(b) of the Purchase Agreement.

**Process**

1. *Plans to be valued* – Appendix C, as may be supplemented by communications between the parties which are delivered on or prior to March 1, 2004, contains a true and complete list of all plans, programs, or other arrangements that provide a defined benefit for Warner Employees under Seller Employee Plans, including, without limitation, all funded and unfunded pension plans, commitments or promises to individuals to provide defined benefits (whether funded or unfunded), retirement indemnities, fully insured plans and government mandated arrangements sponsored by the Company, etc. (the "Plans").
2. *Currency* – The \$25 million stipulated in the Purchase Agreement is quoted in US\$. The obligations and fair market value of assets for the arrangements outside the U.S. will be determined first in local currency. The results as of the Closing Date shall be converted to a US\$ equivalent using the exchange rates published in the Wall Street Journal on the business day following the Closing Date.
3. *Individual Participant Data* – Seller shall make reasonable efforts to supply Purchaser's Actuary, within 30 days after the Closing Date, individual participant data and all relevant assumptions and methods in sufficient detail in order to enable Purchaser's Actuary to verify the results of the actuarial valuations of the Plans to be performed by the Seller's Actuary. In any event, Seller shall supply such data by the earlier of (a) the 60<sup>th</sup> day after the Closing Date or (b) the date Seller's Actuary is supplied such information. The Seller will also supply the latest actuarial valuation report for each of the Warner Employee Plans when such individual participant data is supplied to Seller.
4. *Valuation Methods* – The liabilities shall be calculated on a PBO basis in accordance with FAS No. 87. The value assets shall be the fair market value of assets on the Closing Date. If, for any reason, the value of the assets held under an insurance contract cannot be valued as of the Closing Date, the value of the assets as of the Closing Date shall be estimated to be the value of assets as of the most recent valuation date (valuation from the insurance company) adjusted with expected investment results and interim cash flow from the valuation date to the Closing Date.
5. *Assumptions* – The calculation of PBO with respect to each Plan shall be based on actuarial assumptions and methods (a) determined in accordance with FAS No. 87 to the extent used by Seller in its audited financial statements determined as of December 31, 2003 or (b) disclosed to Seller

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prior to the Closing Date. If any of the assumptions and methods with respect to the Plans are not so used or disclosed in this statement, assumptions shall be developed on a consistent basis in accordance with FAS No. 87. The Seller shall provide a complete list of these assumptions prior to the Closing Date.

6. *Allocation of Assets* – For funded arrangements sponsored by the Seller, the assets of such Plans attributable to the Warner Employees (as defined in the Purchase Agreement) shall be based on a pro-rata share of the PBO attributable to Warner Employees compared to the PBO of the whole plan.
7. *No Interest Adjustment* – Payments under Section 5.01 from the Seller to the Purchaser or Purchaser to the Seller shall not accrue interest.

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**Appendix B**

**Timing**

8. *Closing Date* – Seller and Purchaser to agree to the process, timeline and assumptions.
9. *21 Days Following Closing Date* – The Seller provides a complete list of the Plans that provide defined benefit arrangements outside the U.S. (including a copy of the provisions of such Plans) as requested under paragraph 1 of Appendix A hereto unless otherwise previously supplied by the Seller.
10. *30 Days Following Closing Date* –

- a. Seller and Purchaser to agree to the Plans to be valued.
- b. The Seller to supply individual participant data to enable Purchaser's Actuary to verify the results of the actuarial valuations of the Plans performed by the Seller's Actuary.
- c. The Seller to supply the latest actuarial valuation report for each of the Plans.

11. *60 Days Following Closing Date* – Seller's Actuary completes its actuarial valuations of all the defined benefit obligations. Seller and Purchaser actuaries exchange information by that date, including test lives for purposes of verifying the calculations.

12. *90 Days Following Closing Date* – Purchaser's Actuary completes its review and analysis of the actuarial valuation results performed by the Seller's Actuary. Comments are shared by this date.

13. *120 Days Following Closing Date* – Purchaser and Seller agree to the determination of the Obligation Value. In the event that agreement cannot be reached and such disagreement remains unresolved by this date, then the dispute shall be resolved in accordance with paragraph 1 ("Process for determining the Obligation Value and the Asset Value") of this agreement (Exhibit E).

Appendix C

### Seller Employee Plans (Including Warner Employee Plans) that Provide a Defined Benefit for Warner Employees

#### Warner Music International Plans

Country	Name of plan	Type of Plan	Notes
Austria	Warner Music Austria Pension Plan	defined benefit	
Canada	Warner Music Canada Ltd. Executive Supplemental Retirement Agreements	defined benefit	
Germany	WEA Pension Plan	defined benefit	
Ireland	Warner Music Ireland Ltd Pension & Life Assurance Scheme	defined benefit	
Italy	PREVINDAI	defined benefit	state plan
Japan	EPF (Tokyo Jitsugyo Employees Pension Plan)	defined benefit	
Norway	Warner Music Norway	defined benefit	
Phillippines	Warner Music Phillippines Employees Welfare Retirement Scheme	defined benefit	
Taiwan	Warner Music Taiwan Retirement Plan	defined benefit	state plan
UK	Time Warner UK Pension Plan	defined benefit	

#### Warner/Chappell International Plan

Germany	Versorgungsordnung der Firma Warner/Chappell Music GmbH Germany	defined benefit	
Italy	PREVINDAI	defined benefit	state plan
Netherlands	NV OHRA Pensioenverzekeringen	DB and DC	DB for one employee only
Spain	SEGURO COLECTIVO FLEXIPENSION DE MAPFRE VIDA	defined benefit	No employees covered and there is no leaving service benefit

# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "A. P. SCHMIDT CO." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTH DAY OF FEBRUARY, A.D. 1968, AT 10 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FIRST DAY OF JULY, A.D. 1994, AT 9 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0672101 8100H

[SEAL]

AUTHENTICATION: 2877100

040036188

DATE: 01-16-04

## CERTIFICATE OF INCORPORATION

OF

A. P. SCHMIDT CO.

\* \* \* \* \*

FIRST. The name of the corporation is

A. P. SCHMIDT CO.

SECOND. The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The nature of the business or purposes to be conducted or promoted is:

To engage in and conduct a publishing business; to originate, compose, purchase, acquire, edit, print, reproduce, publish, sell, assign, mortgage, pledge, dispose of, and otherwise deal in and with, music, books, periodicals, advertising material, pictures, sound reproductions, films, publications and printed material of all kinds.

To employ and act as agent for writers, composers, artists, designers, photographers, artisans and other persons to gather, purchase, receive, acquire, own, use, report, sell, distribute, and deal in, information of all kinds; and to engage in and carry on an advertising business.

To build, purchase, lease, require, own, hold, occupy, maintain, improve, use and operate printing plants, binderies, shops, studios, factories, laboratories, offices, buildings, structures, and works of all kinds.

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any

or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of the corporation's property and assets, or any interest therein, wherever situated.

In general, to possess and exercise all the powers and privileges granted by the General Corporation Law of Delaware or by any other law of Delaware or by this certificate

of incorporation together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the corporation.

The business and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the business and purposes specified in each of the foregoing clauses of this article shall be regarded as independent business and purposes.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is one hundred (100) shares of common stock of the par value of Ten Dollars (\$10.00) each amounting in the aggregate to One Thousand Dollars (\$1,000.00).

FIFTH. The name and mailing address of each incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
B. J. Consono	100 West Tenth Street Wilmington, Delaware
F. J. Obara, Jr.	100 West Tenth Street Wilmington, Delaware
A.D. Grier	100 West Tenth Street Wilmington, Delaware

SIXTH. The corporation is to have perpetual existence.

SEVENTH. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution or in the by-laws of the corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, the by-laws may provide that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called upon such notice as is required by statute, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its goodwill and its corporate

franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

EIGHTH. Each director, each officer and each other person who may have acted as a representative of the corporation at its request, and his heirs, executors and administrators, shall be indemnified by the corporation against any costs and expenses, including counsel fees, reasonably incurred in connection with any civil, criminal, administrative or other claim, action, suit or proceeding in which he or they may become involved or with which he or they may be threatened, by reason of his being or having been a director or officer of the corporation or by reason of his serving or having served any corporation, trust, committee, firm or other organization as director, officer, employee, trustee, member or otherwise at the request of the corporation, and against any payments in settlement of any such claim, action, suit or proceeding or in satisfaction of any related judgement fine or penalty, except costs, expenses or payments in relation to any matter as to which he shall be finally adjudged

derelict in the performance of his duties to the corporation, or in relation to any matter as to which there has been no adjudication with respect to his performance of his duties to the corporation unless the corporation shall receive an opinion from independent counsel that the director, officer or representative has not so been derelict. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether after trial or based on a plea of guilty or nolo contendere or its equivalent) shall not be deemed an adjudication that the director, officer or representative was derelict in the performance of his duties to the corporation if he acted in good faith in what he considered to be the best interests of the corporation and with no reasonable cause to believe the action was illegal. The foregoing right of indemnification shall not be exclusive of other rights to which directors, officers and others may be entitled to as matter of law or otherwise.

NINTH. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number

representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

TENTH. Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

ELEVENTH. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 7<sup>th</sup> day of February , 1968.

/s/ B. J. Consono

/s/ F. J. Obara, Jr.

/s/ A. D. Grier

STATE OF DELAWARE )  
 ) ss:  
COUNTY OF NEW CASTLE )

BE IT REMEMBERED that on this 7<sup>th</sup> day of February , 1968, personally came before me, a Notary Public for the State of Delaware, B. J. Consono, F. J. Obara, Jr. and A. D. Grier all of the parties to the foregoing certificate of incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts stated therein are true.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ [ILLEGIBLE]

Notary Public

[SEAL]

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE  
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is  
A. P. SCHMIDT CO.
2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square, Suite L-100, City of Dover 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc. the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on June 27, 1994.

/s/ [ILLEGIBLE]  
Vice-President

Attest:

/s/ Marie N. White  
Assistant Secretary

A. P. SCHMIDT CO.

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B Y L A W S

-o-O-o-

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

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

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Chicago, State of Illinois, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1968, shall be held on the last Tuesday of December if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:30 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder

and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall

be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less

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than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be one. In cases where all the shares of the corporation are owned beneficially and of record by either one (1) or two (2) stockholders, the number of directors may be less than three (3) but not less than the number of stockholders. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number

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of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided, a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on two days' notice to each

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director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board one director shall constitute a quorum for the transaction of business.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the

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powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

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a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

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#### THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties

and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order

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determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

##### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon

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the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

##### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may

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

#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other

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notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### ANNUAL STATEMENT

Section 3. The board of directors shall present at

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each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

##### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

##### FISCAL YEAR

Section 5. The fiscal year of the corporation begins on the first day of January and ends on the thirty-first day of December in each year.

##### SEAL

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

#### ARTICLE VIII

##### AMENDMENTS

Section 1. These by-laws may be altered, amended

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or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting.



State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED LIABILITY COMPANY OF "GOT TO BE REAL L.L.C.", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 1997, AT 9 O'CLOCK A.M.

/s/ Edward J. Freel
Edward J. Freel, Secretary of State

2788305 8100

[SEAL]

AUTHENTICATION: 8621040

971282184

DATE: 08-25-97

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 08/22/1997
971282184 - 2788305

CERTIFICATE OF FORMATION

OF

GOT TO BE REAL L.L.C.

The undersigned, an authorized natural person, for the purpose of forming a limited liability company (hereinafter called the "company"), under the provisions and subject to the requirements of the Delaware Limited Liability Company Act, hereby certifies that:

- 1. The name of the limited liability company is GOT TO BE REAL L.L.C.
2. The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are National Registered Agents, Inc., 9 East Loockerman Street, Dover, Delaware 19901.

Executed on August 22, 1997

/s/ Leif A. Tonnessen
Leif A. Tonnessen, Authorized Person



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATLANTIC/143 L.L.C." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SECOND DAY OF AUGUST, A.D. 1997, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "GOT TO BE REAL L.L.C." TO "ATLANTIC/143 L.L.C.", FILED THE TWENTY-EIGHTH DAY OF AUGUST, A.D. 1997, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-SEVENTH DAY OF JULY, A.D. 2001, AT 1 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

[SEAL]

/s/ Harriet Smith Windsor

2788305 8100H

AUTHENTICATION: 2876700

040036236

DATE: 01-16-04

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CERTIFICATE OF AMENDMENT

OF

ATLANTIC/143 L.L.C.

1. The name of the limited liability company is Atlantic/143 L.L.C.
2. The Certificate of Formation of the limited liability company is hereby amended as follow:

The authorization of the present registered agent of the limited liability company, National Registered Agents, Inc., be and the same is hereby withdrawn and the registered office of the limited liability company in the State of Delaware is changed from c/o National Registered Agents, Inc. at 9 East Loockerman Street, Dover, Delaware 19901 to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and The Corporation Trust Company shall be and is hereby constituted and appointed the registered agent of this limited liability company at the address of its registered office.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Atlantic/143 L.L.C this 25<sup>th</sup> day of July, 2001.

ATLANTIC/143 L.L.C.

By: /s/ Janice Cannon  
Name: Janice Cannon  
Title: Assistant Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 01:00 PM 07/27/2001  
010368420 - 2788305

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ATLANTIC/143 L.L.C.

LIMITED LIABILITY COMPANY AGREEMENT

dated as of February 26, 2004, effective as of August 22, 1997 (this "Agreement"), adopted by Atlantic Recording Corporation, a Delaware corporation, as the member.

Preliminary Statement

The member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Leif A. Tonnessen, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The member hereby adopts, confirms and ratifies said Certificate and all acts taken by Leif A. Tonnessen in connection therewith.
2. Name. The name of the Company is: "ATLANTIC/143 L.L.C." The Company was formed originally under the name "Got To Be Real L.L.C."
3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.
4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.
5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Atlantic Recording Corporation  
1290 Avenue of the Americas  
New York, NY 10104

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.
8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.
9. Liquidation. Upon a dissolution pursuant to Section 8, the Company's business and the Company's assets shall be liquidated in an orderly manner. The member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of the Company's assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interests of the Company.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution made by the member and the percentage interest of the member in the Company is as follows:

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Atlantic Recording Corporation	\$ 1.00	100%

11. Additional Contributions. The member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.
12. Distributions. Distributions shall be made to the member at the times and in the aggregate amounts determined by the member.
13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the member, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any

Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 508(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 409 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners and members of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

3

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18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

Atlantic Recording Corporation,  
its sole member

By:  /s/ Paul Robinson

Name: Paul Robinson

Title: Vice President

4

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# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATLANTIC/MR VENTURES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE THIRD DAY OF AUGUST, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "ATLANTIC/MAMMOTH VENTURES INC." TO "ATLANTIC/MR VENTURES INC.", FILED THE EIGHTH DAY OF SEPTEMBER, A.D. 1997, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

[SEAL]

AUTHENTICATION: 2876702

2305585 8100H

DATE: 01-16-04

040036239

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 08/03/1992  
752216076 - 2305585

CERTIFICATE OF INCORPORATION

OF

ATLANTIC/MAMMOTH VENTURES INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

ATLANTIC/MAMMOTH VENTURES INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on August 3, 1992.

/s/ N. S. Truax  
\_\_\_\_\_  
N. S. Truax  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140197 - 2305585

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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Atlantic/Mammoth Ventures Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 09/08/1997  
971297768 - 2305585

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
ATLANTIC/MAMMOTH VENTURES INC.

Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware

We, Spencer B. Hays, Vice President and Marie White, Assistant Secretary of Atlantic/Mammoth Ventures Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

"FIRST: The name of the corporation is:

ATLANTIC/MR VENTURES INC."

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of

the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 5<sup>th</sup> day of September, 1997.

/s/ Spencer B. Hays  
Spencer B. Hays  
Vice President

/s/ Marie White  
Marie White  
Assistant Secretary



\* \* \* \* \*

B Y - L A W S

\* \* \* \* \*

ATLANTIC/MAMMOUTH VENTURES INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1993, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extend permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of

the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATLANTIC/MR II INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-EIGHTH DAY OF JULY, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "ATLANTIC/MAMMOTH II, INC." TO "ATLANTIC/MR II INC.", FILED THE EIGHTH DAY OF SEPTEMBER, A.D. 1997, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2528733 8100H

AUTHENTICATION: 2876707

040036242

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 07/28/1995  
950170153 - 2528733

CERTIFICATE OF INCORPORATION

OF

ATLANTIC/MAMMOTH II, INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is ATLANTIC/MAMMOTH II, INC.

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover 19904, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is two hundred, all of which are without par value. All such shares are of one class and are shares of Common Stock.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Athena Amaxas	375 Hudson Street, 11th Floor New York, New York 10014

**SIXTH:** The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation, and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other Bylaws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of § 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of § 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial Bylaw or in a Bylaw adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of § 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of § 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on July 27, 1995.

/s/[ILLEGIBLE]

Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139580 - 2528733

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Atlantic Mammoth II, Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,  
DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 09/08/1997  
971297771 - 2528733

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
ATLANTIC/MAMMOTH II INC.

Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware

We, Spencer B. Hays, Vice President and Marie White, Assistant Secretary of Atlantic/Mammoth II Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

"FIRST: The name of the corporation is:

ATLANTIC/MR II INC."

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of

the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 5<sup>th</sup> day of September, 1997.

/s/ Spencer B. Hays  
Spencer B. Hays  
Vice President

/s/ Marie White  
Marie White  
Assistant Secretary

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B Y - L A W S

\* \* \* \* \*

ATLANTIC/MAMMOTH II, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1990, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts, requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATLANTIC RECORDING CORPORATION" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTEENTH DAY OF NOVEMBER, A.D. 1967, AT 9 O'CLOCK A.M.

CERTIFICATE OF OWNERSHIP, FILED THE FIRST DAY OF DECEMBER, A.D. 1967, AT 3 O'CLOCK P.M.

CERTIFICATE OF OWNERSHIP, FILED THE THIRTEENTH DAY OF NOVEMBER, A.D. 1979, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0667205 8100H

AUTHENTICATION: 2876710

040036243

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

OF

ATLANTIC RECORDING CORPORATION

ORGANIZED UNDER THE LAND OF THE  
STATE OF DELAWARE

RECEIVED FOR RECORD

A.D.

6672-5

**FILED**

9 A.M.

NOV 17 1987

/s/ [ILLEGIBLE]

SECRETARY OF STATE

REGISTERED WITH  
THE PRENTICE-HALL CORPORATION SYSTEM, INC.  
229 SOUTH STATE STREET  
DOVER, KENT COUNTY, DELAWARE

CERTIFICATE OF INCORPORATION

OF

ATLANTIC RECORDING CORPORATION

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is

ATLANTIC RECORDING CORPORATION

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 229 South State Street, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

**THIRD:** The nature of the business and of the purposes to be conducted and promoted by the corporation, which shall be in addition to the authority of the corporation to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, is as follows:

To conduct a general platter, plate, wire, tape, sound-track, disc, transcription and other recording, fabricating, sales, distribution, servicing, indexing, listing, catalogue, editing, storage and supply business; to make and prepare sound and other recordings and reproduction devices of all kinds; to create, manufacture, design, assemble, buy, sell, import, export, obtain, grant and assign franchises and rights in respect of, license the use of as licensor and licensee, and generally to deal

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and trade in, in any lawful capacity, any and all kinds and forms of records, recordings, platters, plates, wires, tapes, sound-tracks, discs and other recording, reproducing and transcribing devices and techniques, phonograph, transcribing, reproducing and recording equipment, materials and supplies and the component parts thereof, and to buy, sell, deal in and trade in any and all of said products, and related and unrelated goods, wares and merchandise, whether as manufacturer, jobber, wholesaler, distributor, contractor, agent, licensor, licensee, factor, representative of individuals, firms, associations, corporations or other organizations, and in any other lawful capacity; to own, maintain, manage, lease as lessor and lessee, license as licensor and licensee, and generally deal in and with any and all auditioning, recording, reproducing and transcribing studios and catalogue, filing, listing, editing and storage establishments, facilities and equipment.

To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into, execute and acquire, hold, assign and transfer contracts, options and rights for and in respect of, and otherwise generally promote, direct and deal in and with, as principal and agent, the auditions, songs, lyrics, libretti, scores, orchestrations, arrangements, services, talents, performances, conditions, works, compositions, recordings, transcriptions, broadcasts, telecasts and other professional output of any and all kinds of song writers, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, announcers, directors, producers, managers, technicians and other personnel necessary or useful in all branches of opera, music, drama, ballet, the theatre, motion pictures, radio, television and in other fields of entertainment and in advertising and public relations.

2

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To acquire and hold, sell, assign and transfer copyrights, rights of presentation, licenses, and privileges for songs, scores, arrangements, orchestrations, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, operas, advertising and public relations media, and rights of any other sort used or useful in connection with the business or objects of the corporation; to print or publish or cause to be printed or published, any song, score, arrangement, orchestration, play, scenario, poem, words, or music which the corporation may have the right to print or publish; to sell, distribute, or deal in any matters so printed as the corporation may see fit; and to conduct a general promotion, public relations and advertising business in all its branches.

To conduct and carry on a general music publishing and selling business, and, in connection therewith and independent thereof, to acquire, purchase, sell, license the use of, rent, assign, arrange, orchestrate, print, publish, reproduce, develop, copyright, distribute, acquire, grant, and dispose of franchises, concessions, royalties, and other rights in respect of, promote and generally deal in and with, in any lawful capacity, any and all musical selections, musical scores, musical compositions and musical matters of all kinds.

To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of its property and assets, or any interest therein, wherever situated.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and

3

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otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and

4

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immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

- (a) inventions, devices, formulas, processes and any improvements and modifications thereof;
- (b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade names, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America, the District of Columbia, any state or subdivision thereof, and any commonwealth, territory, possession, dependency, colony, possession, agency or instrumentality of the United States of America and of any foreign country, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To guarantee, purchase, take, receive, subscribe for, and otherwise acquire, own, hold, use, and otherwise employ, sell, lease, exchange, transfer, and otherwise dispose of, mortgage, lend, pledge, and otherwise deal in and with, securities (which term, for the purpose of this Article THIRD, includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages, other obligations, and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) of any persons, domestic and foreign firms, associations, and corporations, and by any government or agency or instrumentality thereof; to make payment therefor in any lawful manner; and, while owner of any such securities, to exercise any and all rights, powers and privileges in respect thereof, including the right to vote.

5

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To make, enter into, perform and carry out contracts of every kind and description with any person, firm, association, corporation or government or agency or instrumentality thereof.

To acquire by purchase, exchange or other-wise, all, or any part of, or any interest in, the properties, assets, business and good will of any one or more persons, firms, associations or corporations heretofore or hereafter engaged in any business for which a corporation may now or hereafter be organized under the laws of the State of Delaware; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligations or contracts of such persons, firms, associations or corporations, and to conduct the whole or any part of any business thus acquired.

To lend money in furtherance of its corporate purposes and to invest and reinvest its funds from time to time to such extent, to such persons, firms, associations, corporations, governments or agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the corporation may determine.

To make contracts of guaranty and suretyship of all kinds and endorse or guarantee the payment of principal, interest or dividends upon, and to guarantee the performance of sinking fund or other obligations of, any securities, and to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the corporation may otherwise be or become interested, of any persons, firm, association, corporation, government or agency or instrumentality thereof, or of any other combination, organization or entity whatsoever.

To borrow money without limit as to amount and at such rates of interest as it may determine; from time to time to issue and sell its own securities, including its shares of

6

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stock, notes, bonds, debentures, and other obligations, in such amounts, on such terms and conditions, for such purposes and for such prices, now or hereafter permitted by the laws of the State of Delaware and by this certificate of incorporation, as the Board of Directors of the corporation may determine; and to secure any of its obligations by mortgage, pledge or other encumbrance of all or any of its property, franchises and income.

To be a promoter or manager of other corporations of any type or kind; and to participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others.

To draw, make, accept, endorse, discount, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments and evidences of indebtedness whether secured by mortgage or otherwise, as well as to secure the same by mortgage or otherwise, so far as may be permitted by the laws of the State of Delaware.

To purchase, receive, take, reacquire or otherwise acquire, own and hold, sell, lend, exchange, reissue, transfer or otherwise dispose of, pledge, use, cancel, and otherwise deal in and with its own shares and its other securities from time to time to such an extent and in such manner and upon such terms as the Board of Directors of the corporation shall determine; provided that the corporation shall not use its funds or property for the purchase of its own shares of capital stock when its capital is impaired or when such use would cause any impairment of its capital, except to the extent permitted by law.

To organize, as an incorporator, or cause to be organized under the laws of the State of Delaware, or of any other State of the United States

7

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of America, or of the District of Columbia, or of any commonwealth, territory, dependency, colony, possession, agency, or instrumentality of the United States of America, or of any foreign country, a corporation or corporations for the purpose of conducting and promoting any business or purpose for which corporations may be organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

To conduct its business, promote its purposes, and carry on its operations in any and all of its branches and maintain offices both within and without the State of Delaware, in any and all States of the United States of America, in the District of Columbia, and in any or all commonwealths, territories, dependencies, colonies, possessions, agencies, or instrumentalities of the United States of America and of foreign governments.

To promote and exercise all or any part of the foregoing purposes and powers in any and all parts of the world, and to conduct its business in all or any of its branches as principal, agent, broker, factor, contractor, and in any other lawful capacity, either alone or through or in conjunction with any corporations, associations, partnerships, firms, trustees, syndicates, individuals, organizations, and other entities in any part of the world, and, in conducting its business and promoting any of its purposes, to maintain offices, branches and agencies in any part of the world, to make and perform any contracts and to do any acts and things, and to carry on any business, and to exercise any powers and privileges suitable, convenient, or proper for the conduct, promotion, and attainment of any of the business and purposes herein specified or which at any time may be incidental thereto or may appear conducive to or expedient for the accomplishment of any of such business and purposes and which might be engaged in or carried on by a corporation incorporated or organized under the General Corporation Law of the State of Delaware, and to have and exercise all of the powers conferred by the laws of the State of Delaware

upon corporations incorporated or organized under the General Corporation Law of the State of Delaware.

The foregoing provisions of this Article THIRD shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article THIRD, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of this certificate of incorporation; provided, that the corporation shall not conduct any business, promote any purpose, or exercise any power or privilege within or without the State of Delaware which, under the laws thereof, the corporation may not lawfully conduct, promote, or exercise.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000), all of which are without par value. All such shares are of one class and are Common Stock.

No holder of any of the shares of the stock of the corporation, whether now or hereafter authorized and issued, shall be entitled as of right to purchase or subscribe for (1) any unissued stock of any class, or (2) any additional shares of any class to be issued by reason of any increase of the authorized capital stock of the corporation of any class, or (3) bonds, certificates of indebtedness, debentures or other securities convertible into stock of the corporation, or carrying any right to purchase stock of any class, but any such unissued stock or such additional authorized issue of any stock or of other securities convertible into stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations or associations and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its discretion.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
R. G. Dickerson	229 South State Street Dover, Delaware

**SIXTH:** The corporation is to have perpetual existence.

**SEVENTH:** Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation, including the election of the Chairman of the Board of Directors, if any, the President, the Treasurer, the Secretary, and other principal officers of the corporation, shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same

meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. The original By-Laws of the corporation shall be adopted by the incorporator unless the certificate of incorporation shall name the initial Board of Directors therein. Thereafter, the power to make, alter, or repeal the By-Laws, and to adopt any new By-Law, except a By-Law classifying directors for election for staggered terms, shall be vested in the Board of Directors.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to notice of, and the right to vote, at any meeting of stockholders except as the provisions of paragraph (d)(2) of section 242 of the General Corporation Law and of sections 251, 252, and 253 of the General Corporation Law shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

4. In lieu of taking any permissive or requisite action by vote at a meeting of stockholders, any such vote and any such meeting may be dispensed with if either all of the stockholders entitled to vote upon the action at any such meeting shall consent in writing to any such corporate action being taken or if less than all of the stockholders entitled to vote upon the action at any such meeting shall consent in writing to any such corporate action being taken; provided, that any such action taken upon less than the unanimous written consent of all stockholders entitled to vote

11

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upon any such action shall be by the written consent of the stockholders holding at least the minimum percentage of the votes required to be cast to authorize any such action under the provisions of the General Corporation Law or under the provisions of the certificate of incorporation or the By-Laws as permitted by the provisions of the General Corporation Law; and, provided, that prompt notice be given to all stockholders entitled to vote on any such action of the taking of such action without a meeting and by less than unanimous written consent.

NINTH: No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or Committee in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors; or

(2) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

(4) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

12

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TENTH: (a) The corporation shall have power to indemnify any person who was or in a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner be reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

13

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(c) To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under paragraphs (a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (a) and (b). Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of

directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in paragraph (d) upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

(f) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability

asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, end all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed at Dover, Delaware, on November 15, 1967.

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/s/ R. G. Dickerson  
R. G. Dickerson  
Incorporator

STATE OF DELAWARE            )  
  )    SS.:  
COUNTY Of KENT             )

BE IT REMEMBERED that personally appeared before me, the undersigned, a Notary Public duly authorized to take acknowledgment of deeds by the laws of the place where the foregoing certificate of incorporation was signed, R. G. Dickerson, the incorporator who signed the foregoing certificate of incorporation, known to me personally to be such, and who acknowledged the same to be his act and deed, and that the facts therein stated are true.

GIVEN under my hand on November 15, 1967.

\_\_\_\_\_  
/s/ Nancy S. Truax  
Nancy S. Truax  
Notary Public

CERTIFICATE OF OWNERSHIP AND MERGER  
MERCING  
ATLANTIC RECORDING CORPORATION  
(A New York Corporation)  
AND  
ATLANTIC RECORD SALES CO., INC.  
(A New York Corporation)

INTO

ATLANTIC RECORDING CORPORATION  
(A Delaware Corporation)

ORGANIZED UNDER THE LAWS OF THE  
STATE OF DELAWARE

FILED  
DEC 1 1967 3 pm  
\_\_\_\_\_  
/s/ [ILLEGIBLE]  
SECRETARY OF STATE

REGISTERED WITH  
THE PRENTICE-HALL CORPORATION SYSTEM, INC.  
229 SOUTH STATE STREET

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

ATLANTIC RECORDING CORPORATION

AND

ATLANTIC RECORD SALES CO., INC.

INTO

ATLANTIC RECORDING CORPORATION

ATLANTIC RECORDING CORPORATION, a corporation organized and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 17th day of November, 1967, pursuant to the General Corporation Law of the State of Delaware.

SECOND: That this corporation owns all of the outstanding shares of the stock of: (a) ATLANTIC RECORDING CORPORATION, a corporation incorporated on the 23rd day of March, 1948, pursuant to the Stock Corporation Law of the State of New York; and (b) ATLANTIC RECORD SALES CO., INC., a corporation incorporated on the 8th day of May, 1963, pursuant to the Stock Corporation Law of the State of New York.

THIRD: That this corporation, by the following resolutions of its Board of Directors, duly adopted at a meeting held on the 27th day of November,

1967, determined to and did merge into itself said ATLANTIC RECORDING CORPORATION and said ATLANTIC RECORD SALES CO., INC.:

RESOLVED, that this corporation, ATLANTIC RECORDING CORPORATION, merge, and it hereby does merge into itself, its said wholly-owned subsidiaries, ATLANTIC RECORDING CORPORATION and ATLANTIC RECORD SALES CO., INC., and assumes all of the obligations of each of them; and

FURTHER RESOLVED, that the merger of said subsidiaries shall be effective upon the date of filing with the Secretary of State of Delaware; and

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are directed to make and execute, under the corporate seal of this corporation, a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said wholly-owned subsidiaries, ATLANTIC RECORDING CORPORATION and ATLANTIC RECORD SALES CO., INC., and assume their liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State and a certified copy in the office of the Recorder of Deeds of Kent County, and to do all acts and things whatsoever; whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

IN WITNESS WHEREOF, said ATLANTIC RECORDING CORPORATION has caused its corporate seal to be affixed and this certificate to be signed by Alan J. Hirschfield, its Vice-President, and Sidney Levin, its Assistant Secretary, this 28 day of November, 1967.

ATLANTIC RECORDING CORPORATION

By /s/ Alan J. Hirschfield  
Vice-President

By /s/ Sidney Levin  
Assistant Secretary

[SEAL]

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

BE IT REMEMBERED that on this 28 day of November, 1967, personally came before me, a Notary Public in and for the County and State aforesaid, Alan J. Hirschfield, Vice-President, and Sidney Levin, Assistant-Secretary, of ATLANTIC RECORDING CORPORATION, a corporation of the State of Delaware, and they duly executed said certificate before me and severally acknowledged the said certificate to be their act and deed and the act and deed of said corporation and the facts stated therein are true; that the signatures of the said officers are in the handwriting of each of said officers respectively; and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

/s/ Stephen R. Langenthal  
Notary Public

[SEAL]

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CERTIFICATE OF OWNERSHIP AND MERGER

OF

K.S. RECORDING, INC.

BY

ATLANTIC RECORDING CORPORATION

Pursuant to Section 253 of the General  
Corporation Law of the State of Delaware

6672-5

FILED

NOV 13 1979 9 AM

/s/ [ILLEGIBLE]

SECRETARY OF STATE

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CERTIFICATE OF OWNERSHIP AND MERGER

OF

K. S. RECORDING, INC.

BY

ATLANTIC RECORDING CORPORATION

Pursuant to Section 253 of the General  
Corporation Law of the State of Delaware

ATLANTIC RECORDING CORPORATION, a corporation formed under the laws of the State of Delaware, desiring to merge K. S. RECORDING, INC. pursuant to the provisions of Section 253 of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

FIRST: That ATLANTIC RECORDING CORPORATION is a corporation formed under the laws of the State of Delaware, and its Certificate of Incorporation was filed in the office of the Secretary of State on the 17th day of November 1967 and that K. S. RECORDING, INC. is a corporation formed under the laws of the State of Delaware, and its Certificate of Incorporation was filed in the office of the Secretary of State on the 11th day of February 1971.

SECOND: That the Board of Directors of ATLANTIC RECORDING CORPORATION, by resolutions duly adopted on the 1st day of November 1979, determined to merge K. S. RECORDING, INC. and to assume all of its obligations; said resolutions being as follows:

WHEREAS, this corporation has acquired and now lawfully owns all of the stock of K. S. RECORDING, INC. and desired to merge said corporation;

NOW, THEREFORE, BE IT RESOLVED, that this corporation merge and it does hereby merge said K. S. RECORDING, INC. and does hereby assume all of its obligations; and

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FURTHER RESOLVED, that the proper officers of this corporation be, and they hereby are, authorized and directed to make and execute, in its name and under its corporate seal, and to file in the proper public offices, a certificate of such ownership, setting forth a copy of these resolutions.

FURTHER RESOLVED, that the officers of this Corporation be, and they hereby are, authorized and directed to take such further action as in their judgment may be necessary or proper to consummate the merger provided for by these resolutions.

IN WITNESS WHEREOF, said ATLANTIC RECORDING CORP. caused this Certificate to be executed by its officers thereunto duly authorized this 1st day of November, 1979.

ATLANTIC RECORDING CORP.

By:           /s/ Sheldon Vogel            
Sheldon Vogel  
Vice President

ATTEST:

          /s/ Joan Pincus            
Joan Pincus  
Assistant Secretary

2

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139339 – 667205

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Atlantic Recording Corporation a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,  
DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is  
in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and  
the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and  
is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of  
May, 1996.

By:           /s/ MARIE N. WHITE, ASSISTANT SECRETARY            
MARIE N. WHITE, ASSISTANT SECRETARY

ADOPTED  
DECEMBER 16, 1974

ATLANTIC RECORDING CORPORATION

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B Y - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum

shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

7

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

8

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

9

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the

corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

18

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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[SEAL]

SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 5 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

JAN 21 2004

[SEAL]

/s/ Kevin Shelley  
Secretary of State

Sec, State Form CE-108 (rev. 1/03)

532945

FILED  
In the Office of the Secretary of State  
of the State of California

SEP 13 1967  
[ILLEGIBLE]

By /s/ [ILLEGIBLE]  
[ILLEGIBLE]

[ILLEGIBLE]

ARTICLES OF INCORPORATION

OF

BERNA MUSIC, INC.

ONE: The name of this corporation is BERNA MUSIC, INC.

TWO: The purposes for which this corporation is formed are:

(a) To engage primarily in the specific business of purchasing and otherwise acquiring, owning, holding, selling and otherwise disposing of musical compositions and rights pertaining thereto, and to publish, sell and generally trade and deal in sheet music and song folios of every kind and description; and to engage in any manner, shape or form, in the recording and reproduction of the human voice, musical instruments, and sound of every name, nature and description.

(b) To engage in any one or more businesses or transactions which the Board of Directors of this corporation may from time to time, authorize or approve, whether related or unrelated to the business described in (a) above, or to any other business then or theretofore done by this corporation.

(c) To exercise any and all rights and powers which a corporation may now or hereafter exercise.

(d) To act as principal, agent, joint venturer, partner or in any other capacity which may be authorized or approved by the Board of Directors of this corporation.

(e) To transact business in the State of California or in any other jurisdiction of the United States of America, or elsewhere in the world.

(f) To purchase, sell, transfer, acquire, pledge, mortgage or hypothecate real and personal property.

(g) To do any and all other things, not prohibited



AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
BERNA MUSIC, INC.

Sergio Santos Mendes certifies that:

1. He is the president and the secretary of Berna Music, Inc., a California corporation.
2. The articles of incorporation of this corporation are amended and restated to read as follows:

I

The name of this corporation is Berna Music, Inc.

II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

This corporation elects to be governed by all of the provisions of the General Corporation Law of 1977 not otherwise applicable to it under Chapter 23 thereof.

III

This corporation is authorized to issue only one class of shares of stock: the total number of shares of stock which this corporation is authorized to issue is Two Hundred Fifty (250), par value \$100.00 per share.

IV

The liability of directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

V

This corporation is authorized to provide indemnification of agents (as defined in Section 307 of the Corporation Code) for breach of duty to the Corporation and its stockholders through bylaw provisions or through agreements with the agents or both, in excess of the indemnification otherwise permitted by Section 317 of the Corporations Code, subject to the limits on such excess indemnification set forth in Section 204 of the Corporations Code.

3. The foregoing amendment and restatement of the articles of incorporation has been duly approved by the Board of Directors.

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4. The foregoing amendment and restatement of the articles of incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the Corporations Code. The total number of outstanding shares of the corporation is ten shares. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

I further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of my own knowledge.

Date: December 28, 1998.

/s/ Sergio Santos Mendes  
Sergio Santos Mendes  
President and Secretary

[SEAL]

BYLAWS  
OF  
BERNA MUSIC, INC.  
(A California Corporation)

ARTICLE I  
OFFICES

Section 1. Principal Offices. The board of directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of California. If the principal executive office is located outside this state, and the corporation has one or more business offices in this state, the board of directors shall fix and designate a principal business office in the State of California.

Section 2. Other Offices. The board of directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II  
MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. Meetings of shareholders shall be held at any place within or outside the State of California designated by the board of directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the corporation.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held each year on a date and at a time designated by the board of directors. The date so designated shall be within five (5) months after the end of the fiscal year of the corporation, and within fifteen (15) months after the last annual meeting. At each annual meeting, directors shall be elected, and any other proper business may be transacted.

Section 3. Special Meeting. A special meeting of the shareholders may be called at any time by the board of directors, or by the chairman of the board, or by the president, or by one or more shareholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons other than the board of directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the chairman of the board, the president, any vice president, or the secretary of the corporation. The officer receiving the request shall cause notice to be promptly given to the shareholders entitled to vote, in accordance with the provisions of Sections 4 and 5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the board of directors may be held.

Section 4. Notice of Shareholders' Meetings. All notices of meetings of shareholders shall be sent or otherwise given in accordance with Section 5 of this Article II not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, or (ii) in the case of the annual meeting, those matters which the board of directors, at the time of giving the notice, intends to present for action by the shareholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees whom, at the time of the notice, management intends to present for election.

If action is proposed to be taken at any meeting for approval of (i) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Corporations Code of California, (ii) an amendment of the articles of incorporation, pursuant to Section 902 of that Code, (iii) a reorganization of the

corporation, pursuant to Section 1201 of that Code, (iv) a voluntary dissolution of the corporation, pursuant to Section 1900 of that Code, or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of that Code, the notice shall also state the general nature of that proposal.

Section 5. Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of shareholders shall be given either personally or by first-class mail or telegraphic or other written communication, charges prepaid, addressed to the shareholder at the address of that shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice. If no such address appears on the corporation's books or is given, notice shall be deemed to have been given if sent to that shareholder by first-class mail or telegraphic or other written communication to the corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

If any notice addressed to a shareholder at the address of that shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the shareholder on written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any shareholders' meeting shall be executed by the secretary, assistant secretary, or any transfer agent of the corporation giving the notice, and shall be filed and maintained in the minute book of the corporation.

Section 6. Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. The shareholders present

3

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at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 7. Adjourned Meeting; Notice. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 6 of this Article II.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the board of directors shall set a new record date. Notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 4 and 5 of this Article II. At any adjourned meeting the corporation may transact any business which might have been transacted at the original meeting.

Section 8. Voting. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 11 of this Article II, subject to the provisions of Sections 702 to 704, inclusive, of the Corporations Code of California (relating to voting shares held by a fiduciary, in the name of a corporation, or in joint ownership). The shareholders' vote may be by voice vote or by ballot; provided, however, that any election for directors must be by ballot if demanded by any shareholder before the voting has begun. On any matter other than elections of directors, any shareholder may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, but, if the shareholder fails to specify the number of shares which the shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares that the shareholder is entitled to vote. If a

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quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on any matter (other than the election of directors) shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by California General Corporation Law or by the articles of incorporation.

At a shareholders' meeting at which directors are to be elected, no shareholder shall be entitled to cumulate votes (i.e., cast for any one or more candidates a number of votes greater than the number of the shareholder's shares) unless the candidates' names have been placed in nomination prior to commencement of the voting and a shareholder has given notice prior to commencement of the voting of the shareholder's intention to cumulate votes. If any shareholder has given such a notice, then every shareholder entitled to vote may cumulate votes for candidates in nomination and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among any or all of the candidates, as the shareholder thinks fit. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be elected.

Section 9. Waiver of Notice or Consent by Absent Shareholders. The transactions of any meeting of shareholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting of shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 4 of this Article II, the waiver of notice or consent shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not

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lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if that objection is expressly made at the meeting.

Section 10. Shareholder Action by Written Consent Without a Meeting. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voted. In the case of election of directors, such a consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors; provided, however, that a director may be elected at any time to fill a vacancy on the board of directors that has not been filled by the directors, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors. All such consents shall be filed with the secretary of the corporation and shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares or a personal representative of the shareholder or their respective proxy holders, may revoke the consent by a writing received by the secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the secretary.

If the consents of all shareholders entitled to vote have not been solicited in writing, and if the unanimous written consent of all such shareholders shall not have been received, the secretary shall give prompt notice of the corporate action approved by the shareholders without a meeting. This notice shall be given in the manner specified in Section 5 of this Article II. In the case of approval of (i) contracts or transactions in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Corporations Code of California, (ii) indemnification of agents of the corporation, pursuant to Section 317 of that Code, (iii) a

reorganization of the corporation, pursuant to Section 1201 of that Code, and (iv) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of that Code, the notice shall be given at least ten (10) days before the consummation of any action authorized by that approval.

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Section 11. Record Date for Shareholder Notice, Voting, and Giving Consents. For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to give consent to corporate action without a meeting, the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any such action without a meeting, and in this event only shareholders of record on the date so fixed are entitled to notice and to vote or to give consents, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the California General Corporation Law.

If the board of directors does not so fix a record date:

(a) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the board has been taken, shall be the day on which the first written consent is given, or (ii) when prior action of the board has been taken, shall be at the close of business on the day on which the board adopts the resolution relating to that action, or the sixtieth (60th) day before the date of such other action, whichever is later.

Section 12. Proxies. Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, or otherwise) by the shareholder or the shareholder's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked, or by a subsequent proxy executed by, or

7

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attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Sections 705(e) and 705 (f) of the Corporations Code of California.

Section 13. Inspectors of Election. Before any meeting of shareholders, the board of directors may appoint any persons other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, the chairman of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting on the request of one or more shareholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the chairman of the meeting may, and upon the request of any shareholder or a shareholder's proxy shall, appoint a person to fill that vacancy.

These inspectors shall:

(a) Determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(b) Receive votes, ballots, or consents;

(c) Hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) Count and tabulate all votes or consents;

(e) Determine when the polls shall close;

(f) Determine the result; and

(g) Do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

8

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### ARTICLE III

#### DIRECTORS

Section 1. Powers. Subject to the provisions of the California General Corporation Law and any limitations in the articles of incorporation and these bylaws relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:

(a) Select and remove all officers, agents, and employees of the corporation; prescribe any powers and duties for them that are consistent with law, with the articles of incorporation, and with these bylaws; fix their compensation; and require from them security for faithful service.

(b) Change the principal executive office or the principal business office in the State of California from one location to another; cause the corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or without the State of California; and designate any place within or without the State of California for the holding of any shareholders' meeting, or meetings, including annual meetings.

(c) Adopt, make, and use a corporate seal; prescribe the forms of certificates of stock; and alter the form of the seal and certificates.

(d) Authorize the issuance of shares of stock of the corporation on any lawful terms, in consideration of money paid, labor done, services actually rendered, debts or securities cancelled, or tangible or intangible property actually received.

(e) Borrow money and incur indebtedness on behalf of the corporation, and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

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Section 2. Number and Qualification of Directors. The number of directors of this corporation shall be three (3) until changed by amendment of the articles of incorporation, or if not prohibited by the articles, by an amendment to this bylaw adopted by the shareholders. If the number of authorized directors is or becomes five or more, the number shall not be reduced below five without the vote or written consent of shareholders holding more than eighty percent (80%) of the voting power. Directors need not be residents of the State of California nor shareholders of the corporation.

Section 3. Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the shareholders to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. Vacancies. Vacancies in the board of directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, except that a vacancy created by the removal of a director by the vote or written consent of the shareholders or by court order may be filled only by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of holders of a majority of the outstanding shares entitled to vote. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and has qualified.

A vacancy or vacancies in the board of directors shall be deemed to exist in the event of the death, resignation, or removal of any director, or if the board of directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of directors is increased, or if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the number of directors to be voted for at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

Any director may resign effective on giving written notice to the chairman of the board, the president, the

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secretary, or the board of directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the board of directors may elect a successor to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 5. Place of Meetings and Meetings by Telephone. Regular meetings of the board of directors may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at the meeting.

Section 6. Annual Meeting. Immediately following each annual meeting of shareholders, the board of directors shall hold a regular meeting for the purpose of organization, any desired election of officers, and the transaction of other business. Notice of this meeting shall not be required.

Section 7. Other Regular Meetings. Other regular meetings of the board of directors shall be held without call at such time as shall from time to time be fixed by the board of directors. Such regular meetings may be held without notice.

Section 8. Special Meetings. Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board or the president or any vice president or the secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. In case the

11

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notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. In case the notice is delivered personally, or by telephone or telegram, it shall be delivered personally or by telephone or to the telegraph company at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal executive office of the corporation.

Section 9. Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article III. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the board of directors, subject to the provisions of Section 310 of the Corporations Code of California (as to approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 311 of that Code (as to appointment of committees), and Section 317(e) of that Code (as to indemnification of directors). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 10. Waiver of Notice. The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement, the lack of notice to that director.

Section 11. Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

12

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Section 12. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting, in the manner specified in Section 8 of this Article III, to the directors who were not present at the time of the adjournment.

Section 13. Action Without Meeting. Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

Section 14. Fees and Compensation of Directors. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the board of directors. This Section 14 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for those services.

#### ARTICLE IV

#### COMMITTEES

Section 1. Committees of Directors. The board of directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except with respect to:

- (a) the approval of any action which, under the General Corporation Law of California, also requires shareholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the board of directors or in any committee;
- (c) the fixing of compensation of the directors for serving on the board or on any committee;

13

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- (d) the amendment or repeal of bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the board of directors which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the board of directors; or
- (g) the appointment of any other committees of the board of directors or the members of these committees.

Section 2. Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Sections 5 (place of meetings), 7 (regular meetings), 8 (special meetings and notice), 9 (quorum), 10 (waiver of notice), 11 (adjournment), 12 (notice of adjournment), and 13 (action without meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee; special meetings of committees may also be called by resolution of the board of directors; and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

#### ARTICLE V

#### OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, and a chief financial officer. The corporation may also have, at the discretion of the board of directors, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any number of offices may be held by the same person.

Section 2. Election of Officers. The officers of the corporation, except such officers as may be appointed in

14

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accordance with the provisions of Section 3 or Section 5 of this Article V, shall be chosen by the board of directors, and each shall serve at the pleasure of the board; subject to the rights, if any, of an officer under any contract of employment.

Section 3. Subordinate Officers. The board of directors may appoint, and may empower the president to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the board of directors may from time to time determine.

Section 4. Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the board of directors, at any regular or special meeting of the board, or, except in case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5. Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these bylaws for regular appointments to that office.

Section 6. Chairman of the Board. The chairman of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the board of directors or prescribed by the bylaws. If there is no president, the chairman of the board shall in addition be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 7 of this Article V.

15

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Section 7. President. Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, have general supervision, direction, and control of the business and the officers of the corporation. He shall preside at all meetings of the shareholders and, in the absence of the chairman of the board, or if there be none, at all meetings, of the board of directors. He shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the board of directors or the bylaws.

Section 8. Vice Presidents. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors or the bylaws, and the president, or the chairman of the board.

Section 9. Secretary. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings.

The secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the board of directors required by the bylaws or by law to be given, and he shall keep the seal of the corporation if one be adopted, in safe custody, and shall have such other powers and perform

16

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such other duties as may be prescribed by the board of directors or by the bylaws.

Section 10. Chief Financial Officer. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The chief financial officer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the board of directors. He shall disburse the funds of the corporation as may be ordered by the board of directors, shall render to the president and directors, whenever they request it, an account of all of his transactions as chief financial officer and of the financial condition of the corporation, and shall have other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

## ARTICLE VI

### INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

Section 1. Agents, Proceedings, and Expenses. For the purposes of this Article, "agent" means any person who is or was a director, officer, employee, or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of this corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes, without limitation, attorney's fees and any expenses of establishing a right to indemnification under Section 4 or Section 5(c) of this Article.

Section 2. Actions Other Than by the Corporation. This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of this corporation) by

17

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reason of the fact that such person is or was an agent of this corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Actions by the Corporation. This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of this corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of this corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this corporation in the performance of such person's duty to this corporation, unless and only to the extent that the court in which that action was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which the court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

Section 4. Successful Defense by Agent. To the extent that an agent of this corporation has been successful on the merits

18

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in defense of any proceeding referred to in Sections 2 or 3 of this Article, or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Approval. Except as provided in Section 4 of this Article, any indemnification under this Article shall be made by this corporation only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article, by:

(a) A majority vote of a quorum consisting of directors who are not parties to the proceeding;

(b) Approval by the affirmative vote of a majority of the shares of this corporation entitled to vote represented at a duly held meeting at which a quorum is present or by the written consent of holders of a majority of the outstanding shares entitled to vote. For this purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote thereon; or

(c) The court in which the proceeding is or was pending, on application made by this corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this corporation.

Section 6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by this corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

Section 7. Other Contractual Rights. Nothing contained in this Article shall affect any right to indemnification to which persons other than directors and officers of this corporation or any subsidiary hereof may be entitled by contract or otherwise.

Section 8. Limitations. No indemnification or advance shall be made under this Article, except as provided in Section 4 or Section 5(c), in any circumstance where it appears:

(a) That it would be inconsistent with a provision of

19

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the articles, a resolution of the shareholders, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance. Upon and in the event of a determination by the board of directors of this corporation to purchase such insurance, this corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against that liability under the provisions of this section.

Section 10. Fiduciaries of Corporate Employee Benefit Plan. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in that person's capacity as such, even though that person may also be an agent of the corporation as defined in Section 1 of this Article. Nothing contained in this Article shall limit any right to indemnification to which such a trustee, investment manager, or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by applicable law other than this Article.

ARTICLE VII

RECORDS AND REPORTS

Section 1. Maintenance and Inspection of Share Register. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the board of directors, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each shareholder.

A shareholder or shareholders of the corporation holding at least five percent (5%) in the aggregate of the outstanding voting shares of the corporation may (i) inspect and copy the records of shareholders' names and addresses and shareholdings during the usual business hours on five days prior written demand on the corporation, and (ii) obtain from the transfer agent of the corporation, on written demand and on the tender

20

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of such transfer agent's usual charges for such list, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which that list has been compiled or as of a date specified by the shareholder after the date of demand. This list shall be made available to any shareholder by the transfer agent on or before the later of five (5) days after the demand is received or the date specified in the demand as the date as of which the list is to be compiled. The record of shareholders shall also be open to inspection on the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. Any inspection and copying under this Section 1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 2. Maintenance and Inspection of Bylaws. The corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in this state, the secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of the bylaws as amended to date.

Section 3. Maintenance and Inspection of Other Corporate Records. The accounting books and records and minutes of proceedings of the shareholders and the board of directors and any committee or committees of the board of directors shall be kept at such place or places designated by the board of directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form. The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary corporation of the corporation.

21

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Section 4. Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Section 5. Annual Report to Shareholders. The annual report to shareholders referred to in Section 1501 of the California General Corporation Law is expressly dispensed with, but nothing herein shall be interpreted as prohibiting the board of directors from issuing annual or other periodic reports to the shareholders of the corporation as they consider appropriate.

Section 6. Financial Statements. A copy of any annual financial statement and any income statement of the corporation for each quarterly period of each fiscal year, and any accompanying balance sheet of the corporation as of the end of each such period, that has been prepared by the corporation shall be kept on file in the principal executive office of the corporation for twelve (12) months and each such statement shall be exhibited at all reasonable times to any shareholder demanding an examination of any such statement or a copy shall be mailed to any such shareholder.

If a shareholder or shareholders holding at least five percent (5%) of the outstanding shares of any class of stock of the corporation makes a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than thirty (30) days before the date of the request, and a balance sheet of the corporation as of the end of that period, the chief financial officer shall cause that statement to be prepared, if not already prepared, and shall deliver personally or mail that statement or statements to the person making the request within thirty (30) days after the receipt of the request. If the corporation has not sent to the shareholders its annual report for the last fiscal year, this report shall likewise be delivered or mailed to the shareholder or shareholders within thirty (30) days after the request.

The corporation shall also, on the written request of any shareholder, mail to the shareholder a copy of the last annual, semi-annual, or quarterly income statement which it has prepared, and a balance sheet as of the end of that period.

The quarterly income statements and balance sheets referred

22

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to in this section shall be accompanied by the report, if any, of any independent accountants engaged by the corporation or the certificate of an authorized officer of the corporation that the financial statements were prepared without audit from the books and records of the corporation.

Section 7. Annual Statement of General Information. The corporation shall, during the period commencing on April 1 and ending on September 30 in each year, file with the Secretary of State of the State of California, on the prescribed form, a statement setting forth the authorized number of directors, the names and complete business or residence addresses of all incumbent directors, the names and complete business or residence addresses of the chief executive officer, secretary and chief financial officer, the street address of its principal executive office or principal business office in this state, and the general type of business

constituting the principal business activity of the corporation, together with a designation of the agent of the corporation for the purpose of service of process, all in compliance with Section 1502 of the Corporations Code of California.

## ARTICLE VIII

### GENERAL CORPORATE MATTERS

Section 1. Record Date for Purposes Other Than Notice and Voting. For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action (other than action by shareholders by written consent without a meeting), the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) days before any such action, and in that case only shareholders of record on the date so fixed are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided in the California General Corporation Law.

If the board of directors does not so fix a record date, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board adopts the applicable resolution or the sixtieth (60th) day before the date of that action, whichever is later.

Section 2. Checks, Drafts, Evidences of Indebtedness. All checks, drafts, or other orders for payment of money,

23

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notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the board of directors.

Section 3. Corporate Contracts and Instruments; How Executed. The board of directors, except as otherwise provided in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 4. Certificates for Shares. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each shareholder when any of these shares are fully paid, and the board of directors may authorize the issuance of certificates or shares as partly paid provided that these certificates shall state the amount of the consideration to be paid for them and the amount paid. All certificates shall be signed in the name of the corporation by the chairman of the board or vice chairman of the board or the president or vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent, or registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Section 5. Lost Certificates. Except as provided in this Section 5, no new certificates for shares shall be issued to replace an old certificate unless the latter is surrendered to the corporation and cancelled at the same time. The board of directors may, in case any share certificate or certificate for any other security is lost, stolen, or destroyed, authorize the issuance of a replacement certificate on such terms and conditions as the board may require, including provision for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against

24

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any claim that may be made against it, including any expense or liability on account of the alleged loss, theft, or destruction of the certificate or the issuance of the replacement certificate.

Section 6. Representation of Shares of Other Corporations. The chairman of the board, the president, or any vice president, or any other person authorized by resolution of the board of directors or by any of the foregoing designated officers, is authorized to vote on behalf of the corporation any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the corporation. The authority granted to these officers to vote or represent on behalf of the corporation any and all shares held by the corporation in any other corporation or corporations may be exercised by any of these officers in person or by any person authorized to do so by a proxy duly executed by these officers.

Section 7. Employee Stock Purchase or Stock Option Plans. The corporation may adopt and carry out one or more employee stock purchase plans or agreements or stock option plans or agreements to issue and sell or to grant options for the purchase of its shares to employees or directors of the corporation or of any subsidiary, or to a trustee on behalf of any such employees or directors. The shares to be sold, or to which options to purchase will be granted, under the plan may be unissued or issued and held, or they may be subsequently acquired by the corporation. A plan may specify any consideration permitted under the California Corporations Code Section 409 as payment for the shares, may provide for payment in installments or at one time, and may allow such employees or directors to pay for the shares with services rendered, promissory notes, or otherwise. Before becoming effective, any plan must be approved or authorized by the board of directors.

The plan may include, among other things, provisions determining, or allowing the board of directors or any committee designated by the board to determine:

- (a) Eligibility of employees, including officers and directors, to participate in the plan;
- (b) The number and class of shares that may be subscribed for or for which options may be granted under the plan;
- (c) The time and method of payment;
- (d) The prices at which the shares will be issued or sold;
- (e) Whether title to the shares will be reserved to the corporation until full payment;

25

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- (f) The effect of a participating employee's death or termination of employment, including whether the corporation will have any option or obligation to repurchase shares issued under the plan;
- (g) Restrictions, if any, on transfer of the shares and the time limits on these restrictions and for termination of the plan;
- (h) Termination, continuation, and adjustment of participating employees' rights on the happening of specified contingencies, including increases or decreases in the number of issued shares of the class covered by the plan without receipt of consideration by the corporation;
- (i) Amendment, termination, interpretation, and administration of the plan by the board of directors; and
- (j) Subject to law, the articles of incorporation, and these bylaws, any other matters included in the plan that are approved or authorized by the board or its designated committee.

Section 8. Excessive Compensation. If the Internal Revenue Service disallows as a business deduction to the corporation any part of the salary or other compensation paid by it to any officer, director, or employee, as being excessive compensation, that part disallowed shall be repaid to the corporation by the officer, director or employee.

Section 9. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE IX

AMENDMENTS

Section 1. Amendment by Shareholders. New bylaws may be adopted or these bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the articles of incorporation of the corporation set forth

26

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the number of authorized directors of the corporation, the authorized number of directors may be changed only by an amendment of the articles of incorporation.

Section 2. Amendment by Directors. Subject to the rights of the shareholders as provided in Section 1 of this Article IX, bylaws, other than a bylaw or an amendment of a bylaw changing the authorized number of directors, may be adopted, amended, or repealed by the board of directors.

27

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CERTIFICATE OF SECRETARY

I, the undersigned, certify that:

1. I am the presently elected and acting secretary of BERNA MUSIC, INC. , a California corporation; and

2. The above bylaws, consisting of 27 pages, are the bylaws of this corporation as adopted by the Board of Directors of this corporation by unanimous written consent dated January 28, 1977.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on January 28, 1977.

/s/ Michael A. Gesas  
 MICHAEL A. GESAS

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[SEAL]

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "BIG BEAT RECORDS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FIFTEENTH DAY OF JULY, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "MCGUFFIN CORP." TO "BIG BEAT RECORDS INC.", FILED THE TENTH DAY OF DECEMBER, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR  
Harriet Smith Windsor, Secretary of State

2268419 8100H

AUTHENTICATION: 2876713

040036248

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 07/15/1991  
751196077 - 2268419

CERTIFICATE OF INCORPORATION

OF

McGuffin Corp.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

McGuffin Corp.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
T. M. Bonovich	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on July 15, 1991.

/s/ T. M. BONOVIICH

T. M. Bonovich  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 12/10/1991  
751344052 - 2268419

CERTIFICATE OF AMENDMENT  
OF

CERTIFICATE OF INCORPORATION  
OF  
McGUFFIN CORP.

Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware

We, Fred Wistow, Senior Vice President and Marie N. White, Assistant Secretary of McGuffin Corp., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:  
BIG BEAT RECORDS INC.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions

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B Y - L A W S

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MCGUFFIN CORP.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1991, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

5

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares, duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "BIG TREE RECORDING CORPORATION" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF MAY, A.D. 1977, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "PRESTIGE ENTERTAINMENT CORP." TO "BIG TREE RECORDING CORPORATION", FILED THE THIRTEENTH DAY OF JULY, A.D. 1978, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR

Harriet Smith Windsor, Secretary of State

0838618 8100H

AUTHENTICATION: 2877103

040036192

DATE: 01-16-04

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## CERTIFICATE OF INCORPORATION

OF

PRESTIGE ENTERTAINMENT CORP.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

PRESTIGE ENTERTAINMENT CORP.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is one hundred (100) shares all of which are without par value.

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen

70 Pine Street  
New York, New York 10005

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 18th day of May, 1977.

In the presence of:

/s/ A. PATALANO  
A. Patalano

/s/ LEIF A. TONNESSEN (L.S.)  
Leif A. Tonnesen

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
PRESTIGE ENTERTAINMENT CORP.

Adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware

We, SHELDON VOGEL, Executive Vice President, and MARK M. WEINSTEIN, Secretary of PRESTIGE ENTERTAINMENT CORP., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article First thereof as it now exists and inserting in lieu and instead thereof a new Article First, reading as follows:

“FIRST: The name of the corporation is

BIG TREE RECORDING CORPORATION”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate on this 12th day of July, 1978.

/s/ SHELDON VOGEL

Sheldon Vogel  
Executive Vice President

Attest:

/s/ MARK M. WEINSTEIN

Mark M. Weinstein  
Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139417 - 838613

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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Big Tree Recording Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of “THE COMPANY”.

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

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or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

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may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on

the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

## CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

## ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

## CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

## FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

## SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

## ARTICLE VIII

## AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "BUTE SOUND LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SECOND DAY OF OCTOBER, A.D. 1998, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-NINTH DAY OF AUGUST, A.D. 2002, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

[SEAL]

/s/ HARRIET SMITH WINDSOR

Harriet Smith Windsor, Secretary of State

2958591 8100H

AUTHENTICATION: 2876718

040036250

DATE: 01-16-04

## CERTIFICATE OF FORMATION

OF

BUTE SOUND LLC

1. The name of the limited liability company is Bute Sound LLC

2. The address of its registered office in the State of Delaware is 9 East Loockerman Street, in the City of Dover, County of Kent. The name of its registered agent at such address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Bute Sound LLC this 21st day of October, 1998.

/s/ MARIE N. WHITE

Marie N. White

Sole Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 10/22/1998  
981408682 - 2958591

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 08/29/2002  
020547387 - 2958591

## CERTIFICATE OF AMENDMENT

OF

BUTE SOUND LLC

1. The name of the limited liability company is Bute Sound LLC.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The authorization of the present registered agent of the limited liability company, National Registered Agents, Inc., be and the same is hereby withdrawn and the registered office of the limited liability company in the State of Delaware is changed from c/o National Registered Agents, Inc. at 9 East Loockerman Street, Dover, Delaware 19901 to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and The Corporation Trust Company shall be and is hereby constituted and appointed the registered agent of this limited liability company at the address of its registered office.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Bute Sound LLC this 23<sup>rd</sup> day of August, 2002.

BUTE SOUND LLC

By: /s/ JANICE CANNON

Name: Janice Cannon

Title: Assistant Secretary

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**BUTE SOUND L.L.C.**

**LIMITED LIABILITY COMPANY AGREEMENT**

dated as of February 26, 2004, effective as of October 22, 1998 (this "Agreement"),  
 adopted by Atlantic/143 L.L.C, a Delaware limited liability company, as the member.

Preliminary Statement

The member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Marie White, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The member hereby adopts, confirms and ratifies said Certificate and all acts taken by Marie White in connection therewith.
2. Name. The name of the Company is: "BUTE SOUND L.L.C."
3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.
4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.
5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Atlantic/143 L.L.C.  
 1290 Avenue of the Americas  
 New York, NY 10104

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.
8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.
9. Liquidation. Upon a dissolution pursuant to Section 8, the Company's business and the Company's assets shall be liquidated in an orderly manner. The member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of the Company's assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interests of the Company.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution made by the member and the percentage interest of the member in the Company is as follows:

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Atlantic/143 L.L.C.	\$ 1.00	100%

11. Additional Contributions. The member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.
12. Distributions. Distributions shall be made to the member at the times and in the aggregate amounts determined by the member.
13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the member, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any

Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 508(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 409 of the Act.

(c) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(v) be in addition to any liability that the Company may otherwise have;

(vi) extend upon the same terms and conditions to the directors, committee members, officers, partners and members of the Indemnified Persons;

(vii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(viii) be limited to the assets of the Company.

(di) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF

3

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DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

Atlantic/143 L.L.C., by Atlantic Recording Corporation, its sole member

By: /s/ PAUL ROBINSON  
Name: Paul Robinson  
Title: Senior Vice President

4

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CAFE AMERICANA INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 1984, AT 3 O'CLOCK P.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEW CAFE AMERICANA INC." TO "CAFE AMERICANA INC.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE EIGHTH DAY OF MARCH, A.D. 1990, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR  
Harriet Smith Windsor, Secretary of State

2050934 8100H

AUTHENTICATION: 2876721

040036252

DATE: 01-16-04

FILED

DEC 18 1984 3 PM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

### CERTIFICATE OF INCORPORATION

OF

NEW CAFE AMERICANA INC.

FIRST: The name of the corporation is: NEW CAFE AMERICANA INC.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

Name:	Mailing Address:
Elizabeth D. Bauman	Shearman & Sterling 153 East 53rd Street New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

2

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

3

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 18th day of December, 1984.

/s/ ELIZABETH D. BAUMAN

Elizabeth D. Bauman  
Incorporator

4

8403560394

FILED

DEC 27 1984 11:05 AM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF MERGER  
OF  
CAFE AMERICANA INC.  
INTO  
NEW CAFE AMERICANA INC.

Pursuant to Section 252(c) of the Delaware General Corporation Law, [ILLEGIBLE] Vice President of Cafe Americana Inc. and Marjorie S. Elkin, Vice President of New Cafe Americana Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Cafe Americana Inc.,  
a California corporation  
and  
New Cafe Americana Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December 20, 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 252(c) of the Delaware General Corporation Law,

THIRD: New Cafe Americana Inc. shall be the surviving corporation and its name shall be changed to Cafe Americana Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of New Cafe Americana Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Cafe Americana Inc."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of New Cafe Americana Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

SIXTH: A copy of the Merger Agreement will be furnished by New Cafe Americana Inc., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 252(e) of the Delaware General Corporation Law, at any time prior to the filing hereof with the Secretary of State.

EIGHTH: The authorized capital stock of Cafe Americana consists of 100,000 shares of common stock.

Dated: December 20, 1984

/s/ [ILLEGIBLE]  
[ILLEGIBLE] Vice-President  
of Cafe Americana Inc.

ATTEST:

/s/ PETER DORDAL  
Peter Dordal, Secretary  
of Cafe Americana Inc.

/s/ MARJORIE S. ELKIN  
Marjorie S. Elkin  
Vice President of New Cafe Americana Inc.

ATTEST:

/s/ PATRICIA N. EPSTEIN  
Patricia N. Epstein  
Secretary of New Cafe Americana  
Music Inc.

2

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 03/08/1990  
900685060 - 2050934

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE  
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is  
CAFE AMERICANA INC.
2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square, Suite L-100, City of Dover 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on March 1, 1990.

/s/ WARREN CHRISTIE  
Warren Christie, Vice President

Attest:

/s/ JOAN T. PINCUS  
Joan T. Pincus, Asst. Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140066 - 2050934

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Cafe Americana Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY". In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N.WHITE, ASSISTANT SECRETARY  
MARIE N.WHITE, ASSISTANT SECRETARY

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BYLAWS  
OF  
CAFE AMERICANA, INC.  
A CALIFORNIA CORPORATION.

Article I.

OFFICES

Section 1. **PRINCIPAL EXECUTIVE OFFICE.** The principal executive office of the corporation shall be located at such place as the board of directors shall from time to time determine.

Section 2. **OTHER OFFICES.** Other offices may at any time be established by the board of directors or the chief executive officer at any place or places where the corporation is qualified to do business.

Article II.

MEETINGS OF SHAREHOLDERS

Section 1. **PLACE OF MEETINGS.** All meetings of shareholders shall be held at the principal executive office of the corporation or at any other place within or without the State of California which may be designated either by the board of directors or by the shareholders in accordance with these bylaws.

Section 2. ANNUAL MEETINGS. The annual meeting of shareholders of this corporation shall be held during the month of February on a date and time to be determined by the shareholders. At the annual meeting, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the power of the shareholders and allowed by law. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the shareholders. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed.

Section 3. **SPECIAL MEETINGS.** Special meetings of the shareholders, for the purpose of taking any action which is within the powers of the shareholders, may be called at any time by the chairman of the board or the president or by the board of directors, or by the holders of shares entitled to cast not less than ten percent of the votes at the meeting. Upon request in writing that a special meeting of shareholders be called for any proper purpose, directed to the chairman of the board, president, vice-president or secretary by any person (other than the board) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five nor more than sixty days after receipt of the request.

Section 4. **NOTICE OF MEETINGS OF SHAREHOLDERS.** Written notice of each meeting of shareholders, whether annual or special, shall be given to each shareholder entitled to vote thereat, either personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at the address of such shareholder appearing on the books of the corporation or given by such shareholder to the corporation for the purpose of notice. If any notice addressed to the shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at such address, all future notices shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice to all other shareholders. If no address appears on the books of the corporation or is given by the shareholder to the corporation for the purpose of notice, notice shall be deemed to have been given to such shareholder if sent by mail or other means of written communication addressed to the place where the principal executive office of the corporation is located, or if published at least once in a newspaper of general circulation in the county in which the principal executive office is located.

All such notices shall be given to each shareholder entitled thereto not less than ten days nor more than sixty days before the meeting. Any such notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any such notice

in accordance with the foregoing provisions, executed by the secretary, assistant secretary or any transfer agent of the corporation shall be prima facie evidence of the giving of the notice.

All such notices shall state the place, date and hour of such meeting. In the case of a special meeting such notice shall also state the general nature of the business to be transacted at such meeting, and no other business may be transacted thereat. In the case of an annual meeting, such notice shall also state those matters which the board of directors at the time of the mailing of the notice intends to present for action by the shareholders. Any proper matter may be presented at an annual meeting of shareholders though not stated in the notice, provided that unless the general nature of a proposal to be approved by the shareholders relating to the following matters is stated in the notice or a written waiver of notice, any such shareholder approval will require unanimous approval of all shareholders entitled to vote:

- (a) a proposal to approve a contract or other transaction between the corporation and one or more of its directors or any corporation, firm or association in which one or more of its directors has a material financial interest or is also a director;
- (b) A proposal to amend the articles of incorporation;

(c) A proposal to approve the principal terms of a reorganization as defined in Section 181 of the General Corporation Law;

(d) A proposal to wind up and dissolve the corporation;

(e) If the corporation has preferred shares outstanding and the corporation is in the process of winding up, a proposal to adopt a plan of distribution of shares, obligations or securities of any other corporation or assets other than money which is not in accordance with the liquidation rights of the preferred shares.

The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by management for election.

Section 5. QUORUM. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting shall constitute a quorum for the

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transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. ADJOURNED MEETINGS AND NOTICE THEREOF. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by vote of a majority of the shares the holders of which are either present in person or by proxy thereat, but in the absence of a quorum, no other business may be transacted at any such meeting, except as provided in Section 4 of this Article II.

When any shareholders' meeting, either annual or special, is adjourned for forty-five days or more, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting as in the case of an original meeting. Except as set forth in this Section 6 of Article II, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement of the time and place thereof at the meeting at which such adjournment is taken.

Section 7. VOTING. At all meetings of shareholders, every shareholder entitled to vote shall have the right to vote in person or by proxy the number of shares standing in the name of such shareholder on the stock records of the corporation on the record date for such meeting. Shares held by an administrator, executor, guardian, conservator, custodian, trustee, receiver, pledgee, minor, corporation or fiduciary or held by this corporation or a subsidiary of this corporation in a fiduciary capacity or by two or more persons shall be voted in the manner set forth in Sections 702, 703, and 704 of the General Corporation Law. Shares of this corporation owned by this corporation or a subsidiary (except shares held in a fiduciary capacity) shall not be entitled to vote. Unless a record date for voting purposes is fixed pursuant to Section 1 of Article V of these bylaws, then only persons in whose names shares entitled to vote stand on the stock records of the corporation at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held, shall be entitled to vote at such meeting, and such day shall be the record date for such meeting. Votes at a meeting may be given by viva voce or by ballot; provided,

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however, that all elections for directors must be by ballot upon demand made by a shareholder at any election and before the voting begins. If a quorum is present at the beginning of the meeting, except with respect to the election of directors (and subject to the provisions of Section 5 of this Article II should shareholders withdraw thereafter) the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on any matter shall be the act of the shareholders and shall decide any question properly brought before the meeting, unless the vote of a greater number or voting by classes is required by the General Corporation Law or the Articles of Incorporation, in which case the vote so required shall govern and control the decision of such question. Subject to the provisions of the next sentence, at all elections of directors of the corporation, each shareholder shall be entitled to cumulate his votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which his shares are entitled, or to distribute his votes on the same principle among as many candidates as he shall think fit. No shareholder shall be entitled to cumulate his votes unless the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting and any shareholder has given notice at the meeting prior to the voting, of such shareholder's intention to cumulate his votes. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected.

Section 8. WAIVER OF NOTICE AND CONSENT OF ABSENTEES. The proceedings and transactions of any meeting of shareholders, either annual or special, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of such meeting, or an approval of the minutes thereof. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law or these bylaws to be included in the notice but which was not so included, if such objection is expressly made at the meeting, provided however, that any person making such objection at the beginning of the meeting or to the consideration of matters required to be but not included in the

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notice may orally withdraw such objection at the meeting or thereafter waive such objection by signing a written waiver thereof or a consent to the holding of the meeting or the consideration of the matter or an approval of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any annual or special meeting of shareholders need be specified in any written waiver of notice except that the general nature of the proposals specified in subsections (a) through (e) of Section 4 of this Article II, shall be so stated. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 9. ACTION WITHOUT A MEETING. Directors may be elected without a meeting by a consent in writing, setting forth the action so taken, signed by all of the persons who would be entitled to vote for the election of directors, provided that, without notice except as hereinafter set forth, a director may be elected at any time to fill a vacancy not filled by the directors by the written consent of persons holding a majority of the outstanding shares entitled to vote for the election of directors.

Any other action which, under any provision of the General Corporation Law may be taken at any annual or special meeting of the shareholders, may be taken without a meeting, and without notice except as hereinafter set forth, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless the consents of all shareholders entitled to vote have been solicited in writing,

(a) Notice of any proposed shareholder approval of, (i) a contract or other transaction between the corporation and one or more of its directors or any corporation, firm or association in which one or more of its directors has a material financial interest or is also a director, (ii) indemnification of an agent of the corporation as authorized by Section 16, of Article III, of these bylaws, (iii) a reorganization of the corporation as defined in Section 181 of the General Corporation Law, or (iv) the distribution of shares, obligations or securities of any other corporation or assets other than money which is not in accordance with the liquidation rights of preferred shares if the corporation is in the process of winding up, without a meeting by less than unanimous written consent, shall be given at least ten days before the consummation of the action authorized by such approval; and

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(b) Prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent, to those shareholders entitled to vote who have not consented in writing. Such notices shall be given in the manner and shall be deemed to have been given as provided in Section 4 of Article II of these bylaws.

Unless, as provided in Section 1 of Article V of these bylaws, the board of directors has fixed a record date for the determination of shareholders entitled to notice of and to give such written consent, the record date for such determination shall be the day on which the first written consent is given. All such written consents shall be filed with the secretary of the corporation.

Any shareholder giving a written consent, or the shareholder's proxyholders, or a transferee of the shares or a personal representative of the shareholder or their respective proxyholders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the secretary of the corporation.

Section 10. PROXIES. Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or the duly authorized agent of such person and filed with the secretary of the corporation, or the persons appointed as inspectors of election or such other person as may be designated by the board of directors or the chief executive officer to receive proxies; provided, that no such proxy shall be valid after the expiration of eleven months from the date of its execution, unless the shareholder executing it specifies therein the length of time for which such proxy is to continue in force. Every proxy duly executed continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto. Except as otherwise provided by law, such revocation may be effected by attendance at the meeting and voting in person by the person executing the proxy or by a writing stating that the proxy is revoked or by a proxy bearing a later date executed by the person executing the proxy and filed with the secretary of the corporation or the persons appointed as inspectors of election or such other persons as may be designated by the board of directors or the chief executive officer to receive proxies.

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Section 11. INSPECTORS OF ELECTION. In advance of any meeting of shareholders, the board of directors may appoint any persons as inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting may, and on the request of any shareholder or his proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting in the request of one or more shareholders or proxies, the majority of shares represented in person or by proxy shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. In the determination of the validity and effect of proxies the dates contained on the forms of proxy shall presumptively determine the order of execution of the proxies, regardless of the postmark dates on the envelopes in which they are mailed.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

### Article III.

#### DIRECTORS

Section 1. POWERS. Subject to the General Corporation Law and any limitations in the articles of incorporation relating to action requiring shareholder approval, and subject to the duties of directors as prescribed by the bylaws, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

8

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APPROVED BY Shareholders and Directors - Aug. 8, 1979

Section 2. NUMBER AND QUALIFICATIONS OF DIRECTORS. The authorized number of directors shall be four. After the issuance of shares, this number may be changed only by an amendment to the articles of incorporation or the bylaws approved by the affirmative vote or written consent of a majority of the outstanding shares entitled to vote. If the number of directors is or becomes five or more, an amendment of the articles of incorporation or the bylaws reducing the authorized number of directors to less than five cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting in the case of action by written consent are equal to more than 16-2/3 percent of the outstanding shares entitled to vote. Directors need not be residents of the State of California nor shareholders of the corporation.

Section 3. ELECTION AND TERM OF OFFICE. The directors shall be elected at each annual meeting of shareholders, but if any such annual meeting is not held or the directors are not elected at any annual meeting, the directors may be elected at any special meeting of shareholders held for that purpose, or at the next annual meeting of shareholders held thereafter. Each director shall hold office at the pleasure of the shareholders until the next annual meeting of shareholders and until his successor has been elected and qualified or until his earlier resignation or removal or his office has been declared vacant in the manner provided in these bylaws.

Section 4. RESIGNATION AND REMOVAL OF DIRECTORS. Any director may resign effective upon giving written notice to the chairman of the board, the president, the secretary or the board of directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation, in which case such resignation shall be effective at the time specified. Unless such resignation specifies otherwise, its acceptance by the corporation shall not be necessary to make it effective. The board of directors may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony. Any or all of the directors may be removed without cause if such removal is approved by the affirmative vote of a majority of the outstanding shares entitled to vote provided that no director may be removed (unless the entire board is removed) when the votes cast against removal (or, if such action is taken by written consent, the shares held by persons not consenting in writing to such removal) would be sufficient to elect such director if voted cumulatively at an election at which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of the director's most recent election were then being elected. No reduction of the authorized number of directors shall have the effect of removing any director before his term of office expires.

9

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Section 5. VACANCIES. Vacancies on the board of directors (except vacancies created by the removal of a director) may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director, and each director elected in this manner shall hold office until the next annual meeting of shareholders and until a successor has been elected and qualified or until his earlier resignation or removal or his office has been declared vacant in the manner provided in these bylaws. A vacancy or vacancies on the board of directors shall exist on the death, resignation or removal of any director, or if the board declares vacant the office of a director if he is declared of unsound mind by an order of court or is convicted of a felony, or if the authorized number of directors is increased, or if the shareholders fail to elect the full authorized number of directors to be voted for at any shareholders meeting at which an election of directors is held. The shareholders may elect a director at any time to fill any vacancy not filled by the directors or which occurs by reason of the removal of a director. Any such election by written consent of shareholders shall require the consent of a majority of the outstanding shares entitled to vote. If the resignation of a director states that it is to be effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 6. PLACE OF MEETINGS. Regular and special meetings of the board of directors shall be held at any place within or without the State of California which has been designated in the notice or written waiver of notice of the meeting, or, if not stated in the notice or waiver of notice or there is no notice, designated by resolution of the board of directors or, either before or after the meeting, consented to in writing by all members of the board who were not present at the meeting. If the place of a regular or special meeting is not designated in the notice or waiver of notice or fixed by a resolution of the board or consented to in writing by all members of the board not present at the meeting, it shall be held at the corporation's principal executive office.

Section 7. REGULAR MEETINGS. The annual meeting of the board of directors of this corporation shall be held during the month of February immediately following each annual shareholders' meeting. At the annual board of directors' meeting, officers shall be elected. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the board of directors. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed. Other regular meetings of the board of directors shall be held at such times and places as are fixed by the board. Notice of regular meetings of the board of directors shall not be required.

10

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meetings of the board of directors shall not be required and is hereby dispensed with.

Section 8. SPECIAL MEETINGS. Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, the president, any vice president, the secretary, any assistant secretary or any two directors. Notice of the time and place of special meetings shall be delivered personally or by telephone or telegraph or sent to the director by mail. In case notice is given by mail or telegram, it shall be sent, charges prepaid, addressed to the director at his address appearing on the corporate records, or if it is not on these records or is not readily ascertainable, at the place where the meetings of the directors are regularly held. If notice is delivered personally or given by telephone or telegraph, it shall be given or delivered to the telegraph office at least 48 hours before the meeting. If notice is mailed, it shall be deposited in the United States mail at least four days before the meeting. Such mailing, telegraphing or delivery, personally or by telephone, as provided in this Section, shall be due, legal and personal notice to such director.

Section 9. QUORUM. A majority of the authorized number of directors shall constitute a quorum of the board for the transaction of business, except to adjourn a meeting under Section 11. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the board of directors, unless the vote of a greater number or the same number after disqualifying one or more directors from voting, is required by law, the articles of incorporation or these bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action taken is approved by at least a majority of the required quorum for such meeting.

Section 10. WAIVER OF NOTICE OR CONSENT. The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present or who, though present, has prior to the meeting or at its commencement, protested the lack of proper notice to him, signs a written waiver of notice, or a consent to holding the meeting, or an approval of the minutes of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the board of directors. Notice of a meeting need not be

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given to any director who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to or at its commencement, the lack of notice to such director.

Section 11. ADJOURNMENT. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, notice of the adjournment to another time or place shall be given prior to the time of the adjourned

meeting to the directors who were not present at the time of the adjournment.

Section 12. MEETINGS BY CONFERENCE TELEPHONE. Members of the board of directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation by directors in a meeting in the manner provided in this Section constitutes presence in person at such meeting.

Section 13. ACTION WITHOUT A MEETING. Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 14. FEES AND COMPENSATION. Directors and members of committees shall receive neither compensation for their services as directors or members of committees or reimbursement for their expenses incurred as directors or members of committees unless these payments are fixed by resolution of the board. Directors and members of committees may receive compensation and reimbursement for their expenses incurred as officers, agents or employees of or for other services performed for the corporation as approved by the chief executive officer without authorization, approval or ratification by the board.

Section 15. COMMITTEES. The board of directors may, at its discretion, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each of which shall be composed of two or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The board may delegate to any such committee, to the extent provided in such resolution, any of the board's powers and authority in the management of the corporation's business and affairs, except with respect

12

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to:

- (a) the approval of any action for which the General Corporation Law or the articles of incorporation also requires approval by the shareholders;
- (b) the filling of vacancies on the board of directors or any committee;
- (c) the fixing of compensation of directors for serving on the board or on any committee;
- (d) the amendment or repeal of bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the board;
- (g) the authorization of the issuance of shares; and
- (h) the appointment of other committees of the board or the members thereof.

The board may prescribe appropriate rules, not inconsistent with these bylaws, by which proceedings of any such committee shall be conducted. The provisions of these bylaws relating to the calling of meetings of the board, notice of meetings of the board and waiver of such notice, adjournments of meetings of the board, written consents to board meetings and approval of minutes, action by the board by consent in writing without a meeting, the place of holding such meetings, meetings by conference telephone or similar communications equipment, the quorum for such meetings, the vote required at such meetings and the withdrawal of directors after commencement of a meeting shall apply to committees of the board and action by such committees. In addition, any member of the committee designated by the board as the chairman or as secretary of the committee or any two members of a committee may call meetings of the committee. Regular meetings of any committee may be held without notice if the time and place of such meetings are fixed by the board of directors or the committee.

13

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#### Section 16. INDEMNIFICATION OF AGENTS.

(a) For the purposes of this section, "agent" means any person who is or was a director, officer, employee or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of this corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under subdivision (d) or subdivision (e) (3) of this Section.

(b) This corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of this corporation) by reason of the fact that such person is or was an agent of this corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

(c) This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of this corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of this corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this subdivision (c):

(1) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this corporation in the performance of such person's duty to this corporation, unless and only to the extent that the court in which such action was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(2) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(3) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

(d) To the extent that an agent of this corporation has been successful on the merits in defense of any proceeding referred to in subdivision (b) or (c) or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

(e) Except as provided in subdivision (d), any indemnification under this Section shall be made by this corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subdivision (b) or (c), by:

(1) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(2) Approval or ratification by the affirmative vote of a majority of the shares of this corporation entitled to vote represented at a duly held meeting at which a quorum is present or by the written consent of the holders of a majority of the outstanding shares entitled to vote. For such purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote thereon; or

(3) The court in which such proceeding is or was pending, upon application made by this corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this corporation.

(f) Expenses incurred in defending any proceeding may be advanced by this corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section.

(g) Nothing contained in this Section shall affect any right to indemnification to which persons other than directors and officers of this corporation or any subsidiary hereof may be entitled by contract or otherwise.

(h) No indemnification or advance shall be made under this Section, except as provided in subdivision (d) or subdivision (e) (3), in any circumstance where it appears:

(1) That it would be inconsistent with a provision of the articles of incorporation, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

(i) Upon and in the event of a determination by the board of directors of this corporation to purchase such insurance, this corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against such liability under the provisions of this Section.

#### Article IV

#### OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a chairman of the board or a president, or both, a secretary and a chief financial officer. The corporation may also have, at the discretion of the board of directors, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. Any two or more offices may be held by the same person.

Section 2. ELECTIONS. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen annually by the board of directors, and each such officer shall serve at the pleasure of the board of directors until the regular meeting of the board of directors following the annual meeting of shareholders and until his successor is elected and qualified or until his earlier resignation or removal.

Section 3. OTHER OFFICERS. The board of directors may appoint, and may empower the chairman of the board or the president or both of them to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the board of directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed with or without cause either by the board of directors or, except for an officer chosen by the board, by any officer upon whom the power of removal may be conferred by the board (subject, in each case, to the rights, if any, of an officer under any contract of employment). Any officer may resign at any time upon written notice to the corporation (without prejudice however, to the rights, if any, of the

corporation under any contract to which the officer is a party). Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Unless a resignation specifies otherwise, its acceptance by the corporation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in a manner prescribed in the bylaws for regular appointments to the office.

Section 6. CHAIRMAN OF THE BOARD. The board of directors may, in its discretion, elect a chairman of the board, who, unless otherwise determined by the board of directors, shall preside at all meetings of the board of directors at which he is present and shall exercise and perform any other powers and duties assigned to him by the board or prescribed by the bylaws. If the office of president is vacant, the chairman of the board shall be the general manager and chief executive officer of the corporation

17

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and shall exercise the duties of the president as set forth in Section 7.

Section 7. PRESIDENT. Subject to any supervisory powers, if any, that may be given by the board of directors or the bylaws to the chairman of the board, if there be such an officer, the president shall be the corporation's general manager and chief executive officer and shall, subject to the control of the board of directors, have general supervision, direction and control of the business, affairs and officers of the corporation. Unless otherwise determined by the board of directors, he shall preside as chairman at all meetings of the shareholders, and in the absence of the chairman of the board, or if there be none, at all meetings of the board of directors. He shall have the general powers and duties of management usually vested in the office of president of a corporation; shall have any other powers and duties that are prescribed by the board of directors or the bylaws; and shall be primarily responsible for carrying out all orders and resolutions of the board of directors.

Section 8. VICE PRESIDENTS. In the absence or disability of the chief executive officer, the vice presidents in order of their rank as fixed by the board of directors, or if not ranked, the vice president designated by the board of directors, or if there has been no such designation, the vice president designated by the chief executive officer, shall perform all the duties of the chief executive officer, and when so acting, shall have all the powers of, and be subject to all the restrictions on, the chief executive officer. Each vice president shall have any of the powers and perform any other duties that from time to time may be prescribed for him by the board of directors or the bylaws or the chief executive officer.

Section 9. SECRETARY. The secretary shall keep or cause to be kept a book of minutes of all meetings and actions by written consent of all directors, shareholders and committees of the board of directors. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine whether the meeting was held in accordance with law and these bylaws and the actions taken thereat. The secretary shall keep or cause to be kept at the corporation's principal executive office, or at the office of its transfer agent or registrar, a record of the shareholders of the corporation, giving the names and addresses of all shareholders and the number and class of shares held by each. The secretary shall give, or cause to be given, notice of all meetings of shareholders, directors and committees required to be given

18

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under these bylaws or by law, shall keep or cause the keeping of the corporate seal in safe custody and shall have any other powers and perform any other duties that are prescribed by the board of directors or the bylaws or the chief executive officer. If the secretary refuses or fails to give notice of any meeting lawfully called, any other officer of the corporation may give notice of such meeting. The assistant secretary, or if there be more than one, any assistant secretary, may perform any or all of the duties and exercise any or all of the powers of the secretary unless prohibited from doing so by the board of directors, the chief executive officer or the secretary, and shall have such other powers and perform any other duties as are prescribed for him by the board of directors or the chief executive officer.

Section 10. CHIEF FINANCIAL OFFICER. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account. The chief financial officer shall cause all money and other valuables in the name and to the credit of the corporation to be deposited at the depositories designated by the board of directors or any person authorized by the board of directors to designate such depositories. He shall render to the chief executive officer and board of directors, when either of them request it, an account of all his transactions as chief financial officer and of the financial condition of the corporation; and shall have any other powers and perform any other duties that are prescribed by the board of directors or the bylaws or the chief executive officer. The assistant treasurer, or if there be more than one, any assistant treasurer, may perform any or all of the duties and exercise any or all of the powers of the chief financial officer unless prohibited from doing so by the board of directors, the chief executive officer or the chief financial officer, and shall have such other powers and perform any other duties as are prescribed for him by the board of directors, the chief executive officer or the chief financial officer.

## Article V

### MISCELLANEOUS

Section 1. RECORD DATE. The board of directors may fix a time in the future as a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders or entitled to give consent to corporate action in writing without a meeting, to receive any report, to receive payment of any dividend or other distribution, or allotment of any rights, or to exercise rights in respect to any change,

19

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conversion, or exchange of shares or any other lawful action. The record date so fixed shall be not more than sixty days nor less than ten days prior to the date of such meeting, nor more than sixty days prior to any other action for the purposes of which it is fixed. When a record date is so fixed, only shareholders of record on that date are entitled to notice of and to vote at any such meeting, to give consent without a meeting, to receive any report, to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the articles of incorporation or bylaws.

Section 2. INSPECTION OF CORPORATE RECORDS. The books of account, record of shareholders, and minutes of proceedings of the shareholders and the board and committees of the board of this corporation shall be open to inspection upon the written demand on the corporation of any shareholder or holder of a voting trust certificate at any time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as the

holder of such voting trust certificate. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts,

A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have (in person or by agent or attorney) the absolute right to inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five business days' prior written demand upon the corporation and to obtain from the transfer agent for the corporation, upon written demand and upon the tender of its usual charges, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand. The list shall be made available on or before the later of five business days after the demand is received or the date specified therein as the date as of which the list is to be compiled.

20

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Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of this corporation and any subsidiary of this corporation. Such inspection by a director may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the board of directors. The board of directors may authorize one or more officers of the corporation to designate the person or persons authorized to sign such documents and the manner in which such documents shall be signed.

Section 4. ANNUAL AND OTHER REPORTS. The statutory requirement that the board of directors cause an annual report to be sent to shareholders is hereby waived.

A shareholder or shareholders holding at least five percent of the outstanding shares of any class of the corporation may make a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the current fiscal year ended more than thirty days prior to the date of the request and a balance sheet of the corporation as of the end of such period. In addition, if no annual report for the last fiscal year has been sent to shareholders, a shareholder or shareholders holding at least five percent of the outstanding shares of any class of the corporation may make a written request to the corporation for an annual report for the last fiscal year, which annual report shall contain a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. The statements shall be delivered or mailed to the person making the request within thirty days thereafter. A copy of such statements shall be kept on file in the principal executive office of the corporation for twelve months and they shall be exhibited at all reasonable times to any shareholder demanding an examination of them or a copy shall be mailed to such shareholder.

21

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The corporation shall, upon the written request of any shareholder, mail to the shareholder a copy of the last annual, semiannual or quarterly income statement which it has prepared and a balance sheet as of the end of the period.

The quarterly income statements and balance sheets referred to in this Section shall be accompanied by the report thereon, if any, of any independent accountants engaged by the corporation or the certificate of an authorized officer of the corporation that such financial statements were prepared without audit from the books and records of the corporation.

Unless otherwise determined by the board of directors or the chief executive officer, the chief financial officer and any assistant treasurer are each authorized officers of the corporation to execute the certificate that the annual report and quarterly income statements and balance sheets referred to in this section were prepared without audit from the books and records of the corporation.

Any report sent to the shareholders shall be given personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at the address of such shareholder appearing on the books of the corporation or given by such shareholder to the corporation for the purpose of notice or set forth in the written request of the shareholder as provided in this Section. If any report addressed to the shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the report to the shareholder at such address, all future reports shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the report to all other shareholders. If no address appears on the books of the corporation or is given by the shareholder to the corporation for the purpose of notice or is set forth in the written request of the shareholder as provided in this Section, such report shall be deemed to have been given to such shareholder if sent by mail or other means of written communication addressed to the place where the principal executive office of the corporation is located, or if published at least once in a newspaper of general circulation in the county in which the principal executive office is located. Any such report shall be deemed to have been given at the time when delivered

22

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personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any such report in accordance with the foregoing provisions, executed by the secretary, assistant secretary or any transfer agent of the corporation shall be prima facie evidence of the giving of the report.

Section 5. CONTRACTS, ETC., HOW EXECUTED. The board of directors, except as the bylaws or articles of incorporation otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 6. CERTIFICATE FOR SHARES. Every holder of shares in the corporation shall be entitled to have a certificate or certificates signed in the name of the corporation by the chairman or vice chairman of the board or the president or a vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the

signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Any such certificate shall also contain such legend or other statement as may be required by Section 418 of the General Corporation Law, the Corporate Securities Law of 1968, and any agreement between the corporation and the issues thereof, and may contain such legend or other statement as may be required by any other applicable law or regulation or agreement.

Certificates for shares may be issued prior to full payment thereof, under such restrictions and for such purposes, as the board of directors or the bylaws may provide; provided, however, that any such certificates so issued prior to full payment shall state the total amount of the consideration to be paid therefor and the amount paid thereon.

No new certificate for shares shall be issued in place of any certificate theretofore issued unless the

23

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latter is surrendered and cancelled at the same time; provided, however, that a new certificate may be issued without the surrender and cancellation of the old certificate if the certificate theretofore issued is alleged to have been lost, stolen or destroyed. In case of any such allegedly lost, stolen or destroyed certificate, the corporation may require the owner thereof or the legal representative of such owner to give the corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 7. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. Unless the board of directors shall otherwise determine, the chairman of the board, the president, any vice president, the secretary and any assistant secretary of this corporation are each authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted to such officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation or corporations may be exercised either by such officers in person or by any person authorized so to do by proxy or power of attorney or other document duly executed by any such officer.

Section 8. INSPECTION OF BYLAWS. The corporation shall keep in its principal executive office in California, or if its principal executive office is not in California, at its principal business office in California, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the corporation has no office in California, it shall upon the written request of any shareholder, furnish him a copy of the bylaws as amended to date.

Section 9. SEAL. The corporation shall have a common seal, and shall have inscribed thereon the name of the corporation, the date of its incorporation, and the words "INCORPORATED" and "CALIFORNIA".

Section 10. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter,

24

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the singular number includes the plural and the plural number includes the singular, and the term "Person" includes a corporation as well as a natural person.

## Article VI

### AMENDMENTS

Section 1. POWER OF SHAREHOLDERS. New bylaws may be adopted or these bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding shares entitled to vote, or by the written assent of shareholders entitled to vote such shares, except as otherwise provided by law or by the articles of incorporation.

Section 2. POWER OF DIRECTORS. Subject to the right of shareholders as provided in Section 1 of this Article VI to adopt, amend or repeal bylaws, bylaws other than a bylaw or amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the board of directors.

### CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting secretary of CAFE AMERICANA, INC., a California corporation; and

(2) That the foregoing bylaws, comprising twenty- five pages, constitute the bylaws of such corporation as duly adopted by action of the shareholders of the corporation duly taken on Sept. 9, 1977.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of such corporation this 9th day of Sept. 1977.

/s/ RICHARD S. TRUGMAN  
Secretary RICHARD S. TRUGMAN

25

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OF

CAFE AMERICANA, INC.

Section 2 of Article III of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of directors shall be four...”

That portion of Section 5 of Article III of the By-Laws of this corporation beginning with “...Any such election by written consent of shareholders shall require the consent...” shall be amended to read as follows:

Section 5. VACANCIES.

“...Any such election by written consent of shareholders shall require the consent of a majority of the outstanding shares entitled to vote...”

The undersigned, as the duly elected and acting Secretary of CAFE AMERICANA, INC., a California corporation, hereby certifies that the above amendments were adopted and approved by the shareholders and board of directors of this corporation, and is a full, true and correct copy of said amendments, and that said amendments of By-Laws have not been modified or rescinded at the date of this Certificate.

Dated: August 8, 1979 .

/s/ H. RICHARD ETLINGER  
H. RICHARD ETLINGER, SECRETARY

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AMENDMENT OF BY-LAWS

OF

CAFE AMERICANA, INC.  
A California Corporation

Section 2 of ARTICLE II of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. ANNUAL MEETINGS. The annual meetings of shareholders shall be held during the first week of March of each year, at 10:00 A.M. or at such other date and time as shall be designated from time to time by the board of directors or by the shareholders in accordance with these by-laws. If the date set forth in these bylaws falls upon a legal holiday, then such annual meeting of shareholders shall be held at the same time and place on the next day thereafter ensuing which is not a legal holiday. At such annual meetings, directors shall be elected, and any other business may be transacted which is within the powers of the shareholders.”

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The undersigned, as the duly elected and acting Secretary of this corporation, hereby certifies that the above Amendment of By-Laws was adopted by the Shareholders and Board of Directors at a duly held meeting on January 17, 1978 at which a quorum was present, and is a full, true and accurate copy of said amendment, and that said amendment of By-Laws has not been modified or rescinded at the date of this Certificate.

Dated: January 17, 1978.

/s/ RICHARD S. TRUGMAN  
Secretary - RICHARD S. TRUGMAN

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AMENDMENT TO BY-LAWS

OF

CAFE AMERICANA, INC.

Section 2 of Article III of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of directors shall be eight...”

That portion of Section 5 of Article III of the By-Laws of this corporation beginning with “...Any such election by written consent of shareholders shall require the consent...” shall be amended to read as follows:

Section 5. VACANCIES.

“...Any such election by written consent of shareholders shall require the consent of a majority of the outstanding shares entitled to vote as follows: The holders of Class A Stock shall have the sole right to vote for and by majority vote elect two (2) directors and their successors, the holders of Class B Stock shall have the sole right to vote for and by majority vote elect two (2) directors and their successors; and the holders of Class C Stock shall have the sole right to vote for and by majority vote elect four (4) directors and their successors...”

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The undersigned, as the duly elected and acting Secretary of CAFE AMERICANA, INC., a California corporation, hereby certifies that the above amendments were adopted and approved by the Shareholders and Board of Directors of this corporation, and is a full, true and correct copy of said amendments, and that said amendments of By-Laws have not been modified or rescinded at the date of this Certificate.

Dated: January 30, 1979 .

/s/ RICHARD ETLINGER  
RICHARD ETLINGER, SECRETARY

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AMENDMENT OF BY-LAWS

OF

CAFE AMERICANA, INC.

The undersigned, as the duly elected and acting Secretary of CAFE AMERICANA, INC., a California corporation, hereby certifies that the following amendment was approved and adopted by the shareholders and directors of this corporation, and is a full, true and correct copy of said amendment, and that said amendment of By-Laws has not been modified or rescinded at the date of this Certificate.

Section 2 of Article II of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. ANNUAL MEETINGS. The annual meeting of shareholders of this corporation shall be held during the month of February on a date and time to be determined by the shareholders. At the annual meeting, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the power of the shareholders and allowed by law. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the shareholders. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed.”

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“Section 7 of Article III of the By-Laws of this corporation shall be amended to read as follows:

‘Section 7. REGULAR MEETINGS. The annual meeting of the board of directors of this corporation shall be held during the month of February immediately following each annual shareholders’ meeting. At the annual board of directors’ meeting, officers shall be elected. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the board of directors. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed. Other regular meetings of the board of directors shall be held at such times and places as are fixed by the board. Notice of regular meetings of the board of directors shall not be required.’”

RESOLVED, FURTHER, that the officers of this corporation are hereby authorized and directed to execute any and all documents necessary to implement this change in the annual meetings.

Dated: November 1, 1979 .

/s/ H. RICHARD ETLINGER  
SECRETARY - H. RICHARD ETLINGER

2

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S U P E R C E D E D

BY-LAWS OF

CAFE AMERICANA, INC.

ARTICLE I

PLACE OF BUSINESS

The principal office for the transaction of the business of the corporation shall be located at such place or places within the County of \_\_\_\_\_ State of California, as the Board of Directors shall from time to time determine.

ARTICLE II  
MEETINGS OF SHAREHOLDERS

Section 1. PLACE. All meetings of the shareholders shall be held at the principal office of the corporation in the State of California.

Section 2. ANNUAL. The annual meeting of the shareholders shall be held on the 15th day of May, in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, at the hour of 10:00 o'clock A.M., at which time the shareholders shall elect by plurality vote a Board of Directors, consider reports of the affairs of the Corporation, and transact such other business as may properly be brought before the meeting.

Section 3. SPECIAL. Special meetings of the shareholders, for any purpose or purposes whatsoever, may be called at any time by the President, or by the Board of Directors, or by any two or more members thereof, or by one or more shareholders holding not less than one-fifth of the voting power of the corporation.

Section 4. NOTICE OF MEETINGS AND ADJOURNED MEETINGS. Notices of meetings, annual or special, shall be given in writing to shareholders entitled to vote by the Secretary or the Assistant Secretary, or if there be no such officer, or in case of his neglect or refusal, by any director or shareholder.

Such notices shall be sent to the shareholder's address appearing on the books of the corporation, or supplied by him to the corporation for the purpose of notice, not less than seven days before such meeting.

Notice of any meeting of shareholders shall specify the place, the day and the hour of meeting, and in case of special meeting, as provided by the Corporations Code of California, the general nature of the business to be transacted.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 5. ENTRY OF NOTICE. Whenever any shareholder entitled to vote has been absent from any meeting of shareholders, whether annual or special, an entry in the minutes to the effect that notice has been duly given shall be sufficient evidence that due notice of such meeting was given to such shareholder, as required by law and the by-laws of the corporation.

Section 6. CONSENT TO SHAREHOLDERS' MEETINGS. The transactions of any meeting of shareholders, however called and noticed, shall be valid as

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though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Any action which may be taken at a meeting of the shareholders may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the corporation.

Section 7. QUORUM. The holders of a majority of the shares entitled to vote thereat, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time, until the requisite amount of voting shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. VOTING. Only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day of any meeting of shareholders, unless some other day be fixed by the Board of Directors for the determination of shareholders of record, then on such other day, shall be entitled to vote at such meeting.

Every shareholder entitled to vote shall be entitled to one vote for each of said shares and shall have the right to accumulate his votes as provided in Section 2235 Corporations Code of California.

Section 9. PROXIES. Every person entitled to vote or execute consents may do so either in person or by one or more agents authorized by a written proxy executed by the person or his duly authorized agent and filed with the secretary of the corporation.

### ARTICLE III DIRECTORS - MANAGEMENT

Section 1. POWERS. Subject to the limitation of the Articles of Incorporation, of the By-Laws and of the Laws of the State of California as to actions to be authorized or approved by the shareholders, all corporate powers shall be exercised by or under authority of, and the business and affairs of this corporation shall be controlled by, a Board of Directors.

Section 2. NUMBER OF DIRECTORS AND QUALIFICATIONS. The authorized number of directors of the corporation shall be three (3), until changed by amendment to the Articles of Incorporation or by an amendment to this Section 2, Article III of these By-Laws, adopted by the vote or written assent of the shareholders entitled to exercise the majority of the voting power of the corporation.

Section 3. ELECTION AND TENURE OF OFFICE. The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one year and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

Section 4. VACANCIES. Vacancies in the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual meeting of shareholders or at a special meeting called for that purpose.

The Shareholders may at any time elect a director to fill any vacancy not filled by the directors, and may elect the additional directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of directors.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director, or if the shareholders shall increase the authorized number of directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

If the Board of Directors accepts the resignation of a Director tendered to take effect at a future time, The Board, or the shareholders, shall have power to elect a successor to take office when the resignation shall become effective.

No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

The entire Board of Directors or any individual director may be removed from office as provided by Section 810 of the Corporations Code of the State of California.

Section 5. PLACE OF MEETINGS. Meetings of the Board of Directors shall be held at the office of the corporation in the State of California, as designated for this purpose, from time to time, by resolution of the Board of Directors or written consent of all of the Members of the Board. Any meeting shall be valid, wherever held, if held by the written consent of all Members of the Board of Directors, given either before or after the meeting and filed with the Secretary of the corporation.

Section 6. ORGANIZATION MEETINGS. The organization meetings of the Board of Directors shall be held immediately following the adjournment of the annual meetings of the shareholders.

Section 7. OTHER REGULAR MEETINGS. Other regular meetings of the Board of Directors shall be held on If said day shall fall upon a holiday, such meetings shall be held on the next succeeding business day thereafter. No notice need be given of such regular meetings.

Section 8. SPECIAL MEETINGS and NOTICE THEREOF. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President or if he is absent or unable or refuses to act, by any Vice-President or by any two directors.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by letter or by telegram, charges prepaid, addressed to him at his address as it is shown upon the records

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of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company in the place in which the principal office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered as above provided; it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

Section 9. WAIVER OF NOTICE. When all the directors are present at any directors' meeting, however called or noticed, and sign a written consent thereto on the records of such meeting, or, if a majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the Secretary of the corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 10. NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 11. QUORUM. A majority of the number of directors as fixed by the articles or By-Laws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

Section 12. DIRECTORS ACTING WITHOUT A MEETING. Any action required or permitted to be taken by the Board of Directors under any provision of this Article may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. Any certificate or other document filed under any provision of this Article which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting, and that the By-Laws, authorize the directors to so act, and such statement shall be prima facie evidence of such authority.

#### ARTICLE IV OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be

1. President
2. Vice-President
3. Secretary
4. Treasurer

The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more additional vice-presidents, one or more assistant-secretaries, one or more assistant-treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article.

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Officers other than the president and chairman of the board need not be directors. One person may hold two or more offices, except those of president and secretary.

Section 2. ELECTIONS. The Officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold his or her office at the pleasure of the Board of Directors, who may, either at a regular or special meeting, remove any such officer and appoint his or her successor.

Section 3. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. RESIGNATION AND REMOVAL. Any officer may be removed, either with or without cause, by \_\_\_\_\_ of the directors at the time in office at a regular or special meeting of the board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5. VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

**Section 6. CHAIRMAN OF THE BOARD.** The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Board of Directors as prescribed by the By-Laws.

**Section 7. PRESIDENT.** Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. He shall: (1) Preside at all meetings of the shareholders, and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors;

(2) Be a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation.

(3) Have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

**Section 8. VICE-PRESIDENTS.** In the absence or disability of the president, the vice-presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the vice-president designated by the Board of Directors, shall perform all the duties of the president, and when so acting shall have all the

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powers of, and be subject to all the restrictions upon, the president. The vice-presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them by the Board of Directors or the By-Laws.

**Section 9. SECRETARY.** The secretary shall: (1) Keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those directors and shareholders present, the names of those present at the directors' meeting, the number of shares present or represented at shareholders' meetings and the proceedings thereof;

(2) Keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or a duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; the number and date of cancellation of every certificate surrendered for cancellation;

(3) Give or cause to be given, notice of all meetings of shareholders and the Board of Directors, as required by the By-Laws or By-Law to be given;

(4) Keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

**Section 10. TREASURER.** The treasurer shall: (1) Keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and surplus shares. Any surplus, including earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open for inspection by any director;

(2) Shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors;

(3) Disburse the funds of the corporation as may be ordered by the Board of Directors;

(4) Render to the president and directors, when they request it, an account of all of his or her transactions as treasurer and of the financial condition of the corporation;

(5) Have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

#### ARTICLE V RECORDS - REPORTS - INSPECTION

**Section 1. RECORDS.** The corporation shall maintain adequate and correct accounts, books and records of its business and properties. All of such books, records and accounts shall be kept at its principal place of business in the State of California, as fixed by the Board of Directors from time to time.

**Section 2. INSPECTION.** The share register or duplicate share register, the books of account, and minutes of proceedings of the shareholders and directors shall be open to inspection upon the written demand of any shareholder or the

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holder of a voting trust certificate, at any reasonable time, and for a purpose reasonably related to his or her interests as a shareholder, and shall be exhibited at any time when required by the demand of ten per cent of the shares represented at any shareholders' meeting. Such inspection may be made in person or by an agent or attorney, and shall include the right to make extracts. Demand of inspection other than at a shareholders' meeting shall be made in writing upon the president, secretary or assistant-secretary of the corporation.

**Section 3. CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the

Section 4. ANNUAL REPORT. The Board of Directors of the corporation shall cause to be sent to the shareholders not later than        days after the close of the fiscal or calendar year an annual report in compliance with the provisions of Section 3006 of the California Corporation Code, unless the By-Laws expressly dispense with such report.

Section 5. CONTRACTS, ETC. The Board of Directors, except as the By-Laws or Articles of Incorporation otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement or to pledge its credit to render it liable for any purpose or to any amount.

Section 6. INSPECTION OF BY-LAWS. The corporation shall keep in its principal office for the transaction of business the original or a copy of the By-Laws as amended or otherwise altered to date, certified by the secretary, which shall be open to inspection by the shareholders at all reasonable times during business hours.

#### ARTICLE VI CERTIFICATES OF STOCK

Section 1. CERTIFICATES OF STOCK. Certificates for shares shall be of such form and device as the Board of Directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; the par value, if any, or a statement that such, shares are without par value; a statement of the rights, privileges, preferences and restrictions, if any; a statement as to the redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; if the shares be assessable, or, if assessments are collectible by personal action, a plain statement of such facts.

Every certificate for shares must be signed by the President or a Vice-President and the Secretary or an Assistant Secretary or must be authenticated by facsimiles of the signature of the President and Secretary or by a facsimile of the signature of its President and the written signature of its Secretary or an Assistant Secretary. Before it becomes effective every certificate for shares authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk and must be registered by an incorporated bank or trust company, either domestic or foreign as registrar of transfers.

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Section 2. TRANSFER. Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require, and shall if the directors so require give the corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, in at least double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 4. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, which shall be an incorporated bank or trust company, either domestic or foreign, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the Board of Directors may designate.

Section 5. CLOSING STOCK TRANSFER BOOKS. The Board of Directors may close the transfer books in their discretion for a period not exceeding thirty days preceding any meeting, annual or special, of the shareholders, or the day appointed for the payment of a dividend.

#### ARTICLE VII AMENDMENTS

Section 1. POWER OF SHAREHOLDERS. These By-Laws may be repealed or amended, or new By-Laws may be adopted at such annual meeting, or at any other meeting of the shareholders, called for the purpose by the Board of Directors, by a vote representing a majority of the shares entitled to vote, or by the written assent of such shareholders.

Section 2. POWER OF DIRECTORS. Subject to the right of shareholders as provided in Section 1 of this Article VII to adopt, amend or repeal By-Laws, By-Laws other than a By-Law or amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the Board of Directors.

Section 3. RECORD OF AMENDMENTS. Whenever an amendment or new By-Law is adopted, it shall be copied in the Book of By-Laws with the original By-Laws, in the appropriate place. If any By-Law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

#### ARTICLE VIII SEAL

The Corporation shall adopt and use a corporate seal consisting of a circle setting forth on its circumference the name of the corporation and showing the State and date of incorporation.

8

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KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being all the directors of  
, a corporation incorporated, organized and existing under the laws of the State of California, do hereby certify that the foregoing By-Laws, were duly adopted as the By-Laws of the said corporation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this    day of    19

KNOW ALL MEN BY THESE PRESENTS:

That I, the undersigned, the duly elected, and acting Secretary of do hereby certify, that the above and foregoing By-Laws were adopted as the By-Laws of said corporation on the day of 19

IN WITNESS WHEREOF, I have hereunto subscribed my name this day of 19

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Secretary

KNOW ALL MEN BY THESE PRESENTS:

That I, the undersigned, the duly elected, and acting Secretary of do hereby certify, that the above and foregoing Code of By-Laws was submitted to the shareholders at their first meeting held on the day of 19, and was ratified by the vote of shareholders entitled to exercise the majority of the voting power of said corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this day of 19

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Secretary

# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CHAPPELL & INTERSONG MUSIC GROUP (AUSTRALIA) LIMITED" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SIXTH DAY OF JUNE, A.D. 1985, AT 9:01 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR  
Harriet Smith Windsor, Secretary of State

2063576 8100H

AUTHENTICATION: 2889504

040051333

DATE: 01-23-04

FILED

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/s/ [ILLEGIBLE]  
SECRETARY OF STATE

## CERTIFICATE OF INCORPORATION

OF

CHAPPELL & INTERSONG MUSIC GROUP (AUSTRALIA) LIMITED

FIRST: The name of the corporation is: Chappell & Intersong Music Group (Australia) Limited.

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Alan G. Himmelstein

c/o Zimet, Haines, Moss & Friedman  
460 Park Avenue  
New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 5<sup>th</sup> day of June, 1985.

/s/ALAN G. HIMMELSTEIN  
Alan G. Himmelstein  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140220 - 2063576

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Chappell & Intersong Music Group (Australia) Limited, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Peter Koruga, Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ PETER KORUGA, SECRETARY  
PETER KORUGA, SECRETARY

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TERMS OF REFERENCECHAPPELL AND INTERSONG MUSIC GROUP (AUSTRALIA) LIMITEDJuly 19851. GENERAL OPERATING STRUCTURE

- 1.1 The Board of Directors of Chappell and Intersong Music Group (Australia) Pty. Limited (the Company) will establish the company's strategy and set the long and short term financial targets (return on investment criteria and the like). The Board of Directors of the Company will inter alia approve the annual budget and business plan.
- 1.2 The Board of Directors will implement the strategy and set general policy as well as establishing and monitoring the annual budget, the business plan, as well as quarterly and annual results. The President will be responsible to the Board of Directors for controlling the day to day activities of the company, consistent with the strategy and general policy established by the Board of Directors.
- 1.3 Financial management will be under the direction of the Vice President. The Vice President of the Company will report directly to the President of the Company.

2. ANNUAL BUDGET

- 2.1 The business plan will be prepared by the President of the Company, and it will be tabled before the Board of Directors of the Company and subject to their review and approval.
- 2.2 The annual budget will be prepared by the Vice President of the Company. It will be reviewed by the President of the Company, after whose approval it will be tabled before the Board of Directors of the Company and subject to their review and approval.

3. INVESTMENT POLICY

- 3.1 The Board of Directors will determine the investment policy of the Company and the relative emphasis to be given to deals requiring advances versus the purchase of copyrights.
- 3.2 Based upon targets and policies determined by the Board of Directors of the Company the Vice President of the Company acting in conjunction with the President will recommend requisite investment criteria and minimum profit levels for:

- (a) advance deals
- (b) purchase of copyrights (catalogues)

The Board of Directors will consider and, if appropriate, approve the recommended investment criteria and minimum profit levels.

The maximum financial commitment levels for categories (a) and (b) above are specified in the attached Schedule. No financial commitment above the specified levels may be made without the prior approval of the Board of Directors.

The minimum profit level requirement per contract is fifteen percent (15%).

- 3.3 Investment application forms for proposals in categories (a) and (b) above which involve financial commitments in excess of the amounts specified in the attached Schedule must be completed by the President and the Vice President and tabled before the Board of Directors of the Company.

4. RESPONSIBILITY OF THE PRESIDENT

- 4.1 The responsibilities of the President of the Company are to:-
- 4.1.1 Implement Board strategy/targets via policies from time to time laid down by the Board of Directors;
- 4.1.2 Prepare the annual business plan;
- 4.1.3 Prepare the annual budget/annual operating plan;
- 4.1.4 Implement budget and achieve/exceed annual targets;
- 4.1.5 Within approved budget and subject to investment criteria -
- (a) Engage/direct/(where appropriate) dismiss personnel
- Personnel headcount shall not exceed the number set out in the annual budget without the prior approval of the Board of Directors;
- (b) Enter into agreements with writers/publishers of musical copyrights for acquisition by -

- (i) assignment of copyright
  - (ii) short term (less than 5 years) and long term (more than 5 years) sub-publishing arrangements
  - (iii) purchase;
- (c) Exploit copyrights to maximise revenue/operating income;
- (d) Generally manage the business to optimise results on both a long and a short term basis following the policies/targets from time to time, as laid down by the Board of Directors of the Company;
- (e) Monitor cash flow/position.

#### 4.2 Maximum Financial Commitment Levels

- 4.2.1 (a) All expenditure shall be in accordance with the annual approved budget. Any deviations from the annual approved budget shall require the prior approval of the Board of Directors of the Company.
- (b) Cumulative expenditure in respect of advances must not exceed the annual budgeted amount for that expense category and shall be subject to meeting investment criteria set from time to time by the Board of Directors of the Company.

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- (c) Capital expenditure for the purchase of copyrights shall not exceed the cumulative annual budgeted amount for that expense category and shall be subject to meeting investment criteria set from time to time by the Board of Directors of the Company.

- 4.2.2 (a) The total advance commitment for any one contract (regardless of the amount of individual annual advances under such contract) shall not exceed the amount specified in the attached Schedule without the prior approval of the Board of Directors of the Company.
- (b) The annual advance commitment for any one contract (regardless of the amount of the total advance commitment under such contract) shall not exceed the amount specified in the attached Schedule without the prior approval of the Board of Directors of the Company.
- (c) The total purchase price of a copyright or copyrights (catalogue) shall not exceed the amount specified in the attached Schedule without the prior approval of the Board of Directors of the Company.
- (d) No single payment in any one year in respect of the purchase of a copyright or copyrights (regardless of the total amount of the purchase price of such copyright or copyrights) shall exceed the amount specified in the attached Schedule without the prior approval of the Board of Directors of the Company.

#### 4.3 Quarterly President's Report

- 4.3.1 The President shall issue a quarterly report concerning the activities of the Company. Such report shall reflect inter alia:-

Revenue  
 Profitability (subject to reporting availability)  
 Expenses in excess of budget  
 General activity of the Company  
 Company personnel matters (changes)  
 Reports on important new deals/existing deals/renewals  
 Industry affairs  
 Significant legal developments

Copies of the quarterly report shall be sent to each individual Director of the Company.

#### 4.4 Financial Reports

- 4.4.1 The Vice President of the Company shall comply with the timetable as prepared from time to time by the Board of Directors of the Company for quarterly Income Statement and Balance Sheet reports (which shall always include explanatory notes), budgets, and cash flow and treasury reports. All such reports shall be sent to the President of the Company and each individual Director of the Company.

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### 5. BOARD OF DIRECTORS

Appointments to the Board of Directors of the Company shall be made at the annual meeting of the stockholders.

#### 6. PERSONNEL

- 6.1 The President is responsible for the engagement and dismissal of appropriate personnel within the framework of the needs of the Company and the headcount and monetary limits set out in the annual budget. Such employment will be subject to policies laid down from time to time by the Board of Directors of the Company.
- 6.2 The President shall not engage/dismiss any senior level employee (i.e. departmental or other managers reporting direct to the President) or the Vice President without the prior approval of the Board of Directors. No contracts of employment shall be entered into without the prior approval of the Board of Directors of the Company.

7. TRAVEL

- 7.1 Intercontinental travel anticipated in annual budgets (both as to frequency and cost) shall be notified to the President on each occasion at least two (2) weeks prior to such visit.
- 7.2 Intercontinental travel not specifically budgeted as to frequency and/or cost shall be subject to the prior approval of the President at least three (3) weeks prior to the date of departure.
- 7.3 All flights under four (4) hours shall be economy class. Flights over four (4) hours shall be business class for the President and the Vice President, but economy class for all other employees except with the prior approval of the Board of Directors. Where two (2) or more employees take the same flight and any one of them is required to travel economy class all employees on such flight shall travel economy class.

8. DATA PROCESSING/COMPUTERS

- 8.1 All hardware and software commitments (whether purchase, rental or lease) must first be approved as to technical specifications, manufacturer and supplier, compatibility with other Company systems and monetary value by the Board of Directors and be provided for in the annual budget. All lease arrangements or other financing shall be approved by the Vice President. Any expenditure in excess of annual budgeted amounts requires prior approval of the President.

9. LEGAL AFFAIRS

- 9.1 All legal policy and contractual precedents must conform to legal policies as tabled by the Legal Officer before the Board of Directors and subject to their review and approval.
- 9.2 No law suits shall be commenced or settled without the prior approval of the Board of Directors.

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- 9.3 All law suits, claims, injunctions, writs and other legal matters and all audit claims served upon or by the Company must immediately be communicated by the Legal Officer to the President who will communicate such proceedings to each of the individual Directors of the Company. If in the opinion of the President the urgency of the matter demands such, he will convene a meeting of the Board of Directors within one (1) week of being notified of the matter by the Company's Legal Officer.

10. COMPANY FORMATION/DISPOSAL

No company(s) shall be formed or liquidated, and no shareholdings in companies shall be purchased or sold in whole or in part, without the prior approval of the Board of Directors of the Company.

11. NEW BUSINESS

Any new business including the introduction of trade names/logos/new activities/joint ventures and/or diversification requires the prior approval of the Board of Directors of the Company.

12. TRAINING

The Company takes a positive view towards training and executive education. All such training must be provided for in the annual budget. Any course with a duration in excess of two (2) weeks, or at a cost in excess of the amount specified in the attached Schedule, requires the prior approval of the Board of Directors of the Company.

13. INDUSTRY BODIES

The Company desires that its Managers should play an active role in the music publishing industry. However, before seeking or accepting a nomination to an industry body, association or society, consultation should first take place with the President of the Company.

14. LOANS

- 14.1 Any loan to an employee in excess of the amount specified in the attached Schedule requires the prior approval of the Board of Directors of the Company.
- 14.2 Any loans to third parties in relation to business activities, whether provided in the annual budget or not, requires the prior approval of the Board of Directors of the Company.
- 14.3 No bank loans shall be obtained on behalf of the Company by the Vice President without the prior approval of the President of the Company, the President of the Company tabling any such proposal before his Board of Directors which must be ratified by the Board; nor shall any existing bank borrowings be repaid or negotiated without such prior approval.

15. PROPERTY

No real property (buildings, offices, warehouse or other accommodation) shall be purchased, leased or rented, sold or otherwise disposed of, without the prior approval of the Board of Directors of the Company.

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16. SIGNATORIES

- 16.1 All contracts and cheques require two signatures. The President will sign all contracts together with either another Director or the Vice President. The President may nominate an alternate (to be approved by the Board of Directors) to sign contracts in the President's absence, but where the first signature is

not that of the President the second signature must be that of the Vice President.

16.2 The only exception to the two signature rule above will be licensing contracts (e.g. mechanical or synchronisation licences) entered into in the ordinary course of business and under which the licence fee is not in excess of the amount specified in the attached Schedule. Such licensing contracts may be under a single signature, being that of the President, the Vice President or another employee approved by the Board of Directors.

17. CONSENT

17.1 The following clauses of the Terms of Reference will be subject to the unanimous consent of all members of the Board of Directors:-

<u>Clause</u>	<u>Subject</u>
2	Annual Budget
3	Investment Policy
10	Company Formation/Disposal
11	New Business
14	Loans
15	Property

17.2 The remaining clauses of the Terms of Reference, not expressly provided for in clause 17.1 will be subject to the approval of the Board of Directors and in the absence of unanimous consent will be subject to the consent of the President and Vice President.

SCHEDULE

Maximum Financial Commitment levels within Terms of Reference

<u>Terms of Reference Paragraph numbers</u>	<u>Australian \$</u>
4.2.2 (a) Total advance commitment per contract	110,000
(b) Annual advance commitment per contract	70,000
(c) Total copyright(s) purchase price	70,000
(d) Individual copyright(s) purchase price payment	35,000
12.1 Staff training costs	500
14.1 Employee loans	1,000
16.2 Licence contracts under one signature	1,500

All financial commitments in excess of the amounts per category specified above require the prior approval of the Board of Directors in each case.

*Delaware*  


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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CHAPPELL AND INTERSONG MUSIC GROUP (GERMANY) INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-NINTH DAY OF NOVEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "CHAPPELL WILTON INC." TO "CHAPPELL AND INTERSONG MUSIC GROUP (GERMANY) INC.", FILED THE FIFTH DAY OF SEPTEMBER, A.D. 1985, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR

Harriet Smith Windsor, Secretary of State

2049406 8100H

AUTHENTICATION: 2876728

040036262

DATE: 01-16-04

FILED

NOV 29 1984 9 AM

CERTIFICATE OF INCORPORATION

OF

/s/ [ILLEGIBLE]  
 SECRETARY OF STATE

CHAPPELL WILTON INC.

FIRST: The name of the corporation is: Chappell Wilton Inc.

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

<u>Name:</u>	<u>Mailing Address:</u>
Patricia N. Epstein	c/o Zimet, Haines, Moss & Friedman 460 Park Avenue New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 29 day of November, 1984.

/s/ PATRICIA N. EPSTEIN

Patricia N. Epstein  
Incorporator

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CERTIFICATE OF AMENDMENT

OF

FILED

CERTIFICATE OF INCORPORATION

SEP 5 1985 9 AM

OF

/s/ [ILLEGIBLE]

SECRETARY OF STATE

CHAPPELL WILTON INC.

Adopted in accordance with the provisions  
of Section 242 of the General Corporation Law  
of the State of Delaware.

The undersigned, being the President and Secretary of Chappell Wilton Inc., a corporation existing under the laws of the State of Delaware, (the "Corporation"), hereby certify as follows:

1. (a) The Certificate of Incorporation of the Corporation is hereby amended to change the name of the Corporation.
- (b) To effect the foregoing, Article FIRST of said Certificate of Incorporation is amended to read, as follows:

"FIRST: The name of the corporation is: Chappell and Intersong Music Group (Germany) Inc."

2. This amendment has been duly adopted by the written consent of the sole stockholder of the Corporation and the unanimous written consent of the Board of Directors of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have executed this certificate this 22nd day of August, 1985.

/s/ GOETZ KISO

Goetz Kiso  
President

ATTEST:

/s/ RUDOLF LOY

Rudolf Loy  
Secretary

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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Chappell and Intersong Music Group (Germany) Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corportion Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Joan T. Pincus, Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ JOAN T. PINCUS, ASSISTANT SECRETARY  
JOAN T. PINCUS, ASSISTANT SECRETARY

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BY-LAWS  
OF  
CHAPPELL WILTON INC.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of

the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

## ARTICLE IV

### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

## ARTICLE V

### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

## COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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##### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

##### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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*Delaware*  


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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CHAPPELL MUSIC COMPANY, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE THIRTIETH DAY OF OCTOBER, A.D. 1985, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR  
 Harriet Smith Windsor, Secretary of State

2074620 8100H

AUTHENTICATION: 2876733

040036267

DATE: 01-16-04

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FILED  
 OCT 30 1985  
 9 PM

CERTIFICATE OF INCORPORATION

OF

/s/ [ILLEGIBLE]  
 SECRETARY OF STATE

CHAPPELL MUSIC COMPANY, INC.

FIRST: The name of the corporation is: Chappell Music Company, Inc.

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

<u>Name:</u>	<u>Mailing Address:</u>
Alan G. Himmelstein	c/o Zimet, Haines, Moss & Friedman 460 Park Avenue New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 29th day of October, 1985.

/s/ ALAN G. HIMMELSTEIN

Alan G. Himmelstein  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139567 - 2074620

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Chappell Music Company, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

## BY-LAWS

## OF

CHAPPELL MUSIC COMPANY, INC.  
(As of February 24, 2004)

## ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

1

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or

2

allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the

record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled

to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such

other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

## ARTICLE II

### Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

6

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Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

7

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### ARTICLE III

#### Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

8

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### ARTICLE IV

#### Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

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## ARTICLE V

### Stock

Section 5.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

10

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## ARTICLE VI

### Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as

11

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indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

## ARTICLE VII

Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

**BLACKSTONE**

CERTIFICATE OF INCORPORATION

OF

COTA MUSIC, INC.

Under Section 402 of the Business Corporation Law

The undersigned, a natural person of the age of eighteen years or over, desiring to form a corporation pursuant to the provisions of the Business Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation is

COTA MUSIC, INC.

hereinafter sometimes called "the corporation."

SECOND: The purpose for which it is formed is as follows:

The purpose for which this corporation is organized is to engage in any lawful act or activity for which corporations may be formed under the Business Corporation Law provided that the corporation is not formed to engage in any act or activity which requires the consent or approval of any state official, department, board, agency or other body, without such consent or approval first being obtained.

For the accomplishment of the aforesaid purposes, and in furtherance thereof, the corporation shall have and may exercise all of the powers conferred by the Business Corporation Law upon corporations formed thereunder, subject to any limitations contained in Article 2 of said law or in accordance with the provisions of any other statute of the State of New York.

THIRD: The office of the corporation in the State of New York is to be located in the County of New York.

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is 200, no par value.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is c/o Mayer, Katz, Baker & Leibowitz, 75 Rockefeller Plaza, New York 10019.

IN WITNESS WHEREOF I hereunto sign my name and affirm that statements made herein are true under the penalties of perjury this 24th day of March 1989.

Incorporator: S/Linda Pellitier

Address: Linda Pellitier  
283 Washington Avenue  
Albany, New York 12206

**BILLED**

CERTIFICATE OF INCORPORATION

OF

Under Section 402 of the Business Corporation Law

**BLACKSTONE**

**STATE OF NEW YORK  
DEPARTMENT OF STATE**

**FILED MAR 24 1989**

**AMT. OF CHECK \$120  
FILING FEE \$100  
TAX \$10  
COUNTY FEE \$  
COPY \$  
CERT \$  
REFUND \$  
[ILLEGIBLE] \$10**

FILER:

Mayer, Katz, Baker & Leibowitz  
75 Rockefeller Plaza  
New York, New York 10019

**By: /s/ [ILLEGIBLE]  
[ILLEGIBLE]**

BILLED

367063

State of New York }  
Department of State } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on **JANUARY 20, 2004***

[SEAL]

*/s/ [ILLEGIBLE]  
Secretary of State*

**CERTIFICATE OF CHANGE  
OF  
COTA MUSIC, INC.**

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

1. The name of the corporation is COTA MUSIC, INC. It was incorporated under the name of COTA MUSIC, INC.
2. The Certificate of Incorporation of said corporation was filed by the Department of State on March 24, 1989.
3. The following was authorized by the Board of Directors:

To designate CT CORPORATION SYSTEM, 111 Eighth Avenue, New York, New York, 10011 as its registered agent in New York upon whom all process against the corporation may be served.

COTA MUSIC, INC.

By: /s/ Janice Cannon  
Janice Cannon, Asst. Secretary

**CERTIFICATE OF CHANGE  
OF**

**COTA MUSIC, INC.**

Under Section 805-A of the Business Corporation Law of the State of New York

COUNSEL:

Veronica Douglas  
AOL Time Warner Inc

**STATE OF NEW YORK  
DEPARTMENT OF STATE  
MAY 08 2001**

By /s/ [ILLEGIBLE]  
[ILLEGIBLE]  
[ILLEGIBLE]

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

**Biennial Statement, Part A**

1338070 FILING PERIOD 03/2003 FEE \$9.00

**CORPORATION NAME**

**COTA MUSIC, INC.**

- 1 FARM CORPORATION o The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.
- 2 NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER  
NAME AHMET ERTEGUN  
ADDRESS 1290 AVENUE OF THE AMERICAS  
CITY NEW YORK STATE NY ZIP + 4 10104
- 3 ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE  
NAME JANICE CANNON  
ADDRESS 75 ROCKEFELLER PLAZA  
CITY NEW YORK STATE NY ZIP + 4 10019
- 4 SERVICE OF PROCESS ADDRESS  
NAME C T CORPORATION SYSTEM  
ADDRESS 111 EIGHTH AVENUE, 13TH FL  
CITY NEW YORK STATE NY ZIP + 4 10011

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS

**Biennial Statement, Part B**

1338070 FILING PERIOD 03/2003 FEE \$9.00

**CORPORATION NAME**

**COTA MUSIC, INC.**

- (1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER  
AHMET ERTEGUN  
1290 AVE OF THE AMERICAS  
NEW YORK NY 10104
- (2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE  
JANICE CANNON  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019
- (3) SERVICE OF PROCESS ADDRESS  
EDWARD J WEISS ESQ  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State

MAKE NO MARKS BELOW THIS LINE

(YOU MUST SIGN ON REVERSE)

[ILLEGIBLE]

A New York Corporation which is no longer conducting business should file a Certificate of Dissolution pursuant to section 1003 of the Business Corporation Law, and a foreign corporation no longer conducting business in New York State should file a Surrender of Authority pursuant to section 1310 or a Termination of Existence pursuant to section 1311 of the Business Corporation Law. An inactive corporation continues to accrue tax liability and possible interest and penalties until formally dissolved, surrendered, or terminated. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, Albany, NY 12231-0002 or by calling 518-423-2492. You are also advised to request Publication 110. "Information and Instructions for Termination of Business Corporations" from the Department of Taxation and Finance. Requests for this publication may be made by phone by calling 1-800-462-8100. Mail requests should be addressed to NYS Department of Taxation & Finance, Taxpayer Assistance Bureau, W.A. Harriman Campus, Albany NY 12227.

Penalty - failure to timely file this statement will be reflected in the department's records as past due or delinquent any may later subject the corporation to a fine of \$250. See Section 409 of the Business Corporation Law.

Filing Period - the filing period is the calendar month during which the original certificate of incorporation or application for authority was filed or the effective date that corporate existence began, if stated in the certificate of incorporation.

Filing - Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State." DO NOT mail cash.

Send Entire form, completed, and with \$9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0002.

**Biennial Statement, Part C – Signing**

JANICE CANNON

\_\_\_\_\_  
PRINT OR TYPE NAME OF SIGNER

\_\_\_\_\_  
/s/ Janice Cannon  
SIGNATURE

ASSISTANT SECRETARY

\_\_\_\_\_  
PRINT OR TYPE THE TITLE OR CAPACITY OF THE SIGNER

STATE OF NEW YORK  
DEPARTMENT OF STATE  
APR 09 2003

MAKE NO MARKS BELOW THIS LINE

By: \_\_\_\_\_ [ILLEGIBLE]

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## BY-LAWS

## OF

## COTA MUSIC, INC.

## ARTICLE I

Offices

Section 1.1 Name. The legal name of this corporation is COTA Music, Inc.

Section 1.2 Offices. The corporation shall have its principal office in the State of New York. The corporation may also have offices at such other places within and without the United States as the Board of Directors may from time to time appoint or the business of the corporation may require.

## ARTICLE II

Meetings of Stockholders

Section 2.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of New York, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 2.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

1

Section 2.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 2.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the

2

corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 2.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 2.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of

3

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stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of New York, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 2.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted

4

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by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

## ARTICLE III

### Board of Directors

Section 3.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 3.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

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Section 3.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of New York and at such times as the Board of Directors may from time to time determine.

Section 3.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of New York whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 3.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 3.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

## ARTICLE IV

### Committees

Section 4.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee,

6

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who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 4.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business, in the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

## ARTICLE V

### Officers

Section 5.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 5.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 5.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of

7

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the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 5.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

## ARTICLE VI

### Stock

Section 6.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 6.2. Transfer of Stock. Shares of capital stock of the corporation shall be transferable on the books of the corporation only by the holder of record thereof, in person or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the corporation or its agents may require.

Section 6.3. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

8

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## ARTICLE VII

### Indemnification

Section 7.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 7.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

Section 7.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VII is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

9

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Section 7.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or nonprofit enterprise.

Section 7.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 7.7. Other Indemnification and Prepayment of Expenses. This Article VII shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

## ARTICLE VIII

### Miscellaneous

Section 8.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 8.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 8.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 8.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 8.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be

kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 8.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "COTILLION MUSIC, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFIED OF INCORPORATION, FILED THE SEVENTEENTH DAY OF NOVEMBER, A.D 1967, AT 9 O'CLOCK A.M.

CERTIFICATE OF OWNERSHIP, FILED THE FIRST DAY OF DECEMBER, A.D. 1967, AT 3 O'CLOCK P.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0667208 8100H

AUTHENTICATION: 2876735

040036268

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

OF

COTILLION MUSIC, INC.

ORGANIZED UNDER THE LAWS OF THE

STATE OF DELAWARE

RECEIVED FOR RECORD

[ILLEGIBLE] A.D.

FILED

NOV 17 1967 9 AM

/s/ [ILLEGIBLE]

SECRETARY OF STATE

REGISTERED WITH

THE PRENTICE-HALL CORPORATION SYSTEM, INC.

229 SOUTH STATE STREET

DOVER, KENT COUNTY, DELAWARE

CERTIFICATE OF INCORPORATION

OF

COTILLION MUSIC, INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts mandatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

COTILLION MUSIC, INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 229 South State Street, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

THIRD: The nature of the business and of the purposes to be conducted and promoted by the corporation, which shall be in addition to the authority of the corporation to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, is as follows:

To conduct and carry on a general music publishing and selling business, and, in connection therewith and independent thereof, to acquire, purchase, sell, license the use of, rent, assign, arrange, orchestrate, print, publish, reproduce, develop, copyright, distribute, acquire, grant, and dispose of franchises, concessions, royalties, and other rights in respect of, promote and generally deal in and with, in any lawful capacity, any and all musical selections, musical scores, musical compositions and musical matters of all kinds.

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To acquire and hold, call, assign and transfer copyrights, rights of presentation, licenses, and privileges for songs, scores, arrangements, orchestrations, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, operas, advertising and public relations media, and rights of any other sort used or useful in connection with the business or objects of the corporation; to print or publish or cause to be printed or published, any song, score, arrangement, orchestration, play, scenario, poem, words, or music which the corporation may have the right to print or publish; to sell, distribute, or deal in any matters so printed as the corporation may see fit; and to conduct a general promotion, public relations and advertising business in all its branches.

To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into, execute and acquire, hold, assign and transfer contracts, options and rights for and in respect of, and otherwise generally promote, direct and deal in and with, as principal and agent, the auditions, songs, lyrics, libretti, scores, orchestrations, arrangements, services, talents, performances, renditions, works, compositions, recordings, transcriptions, broadcasts, telecasts and other professional output of any and all kinds of song writers, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, announcers, directors, producers, managers, technicians and other personnel necessary or useful in all branches of opera, music, drama, ballet, the theatre, motion pictures, radio, television and in other fields of entertainment and in advertising and public relations.

To conduct a general platter, plate, wire, tape, sound-track, disc, transcription and other recording, fabricating, sales, distribution, servicing, indexing, listing, catalogue, editing, storage and supply business; to make and prepare sound and other recordings and reproduction

2

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devices of all kinds; to create, manufacture, design, assemble, buy, sell, import, export, obtain, grant and assign franchises and rights in respect of, license the use of as licensor and licensee, and generally to deal and trade in, in any lawful capacity, any and all kinds and forms of records, recordings, platters, plates, wires, tapes, sound-tracks, discs and other recording, reproducing and transcribing devices and techniques, phonograph, transcribing, reproducing and recording equipment, materials and supplies and the component parts thereof, and to buy, sell, deal in and trade in any and all of said products, and related and unrelated goods, wares and merchandise, whether as manufacturer, jobber, wholesaler, distributor, contractor, agent, licensor, licensee, factor, representative of individuals, firms, associations, corporations or other organizations, and in any other lawful capacity; to own, maintain, manage, lease as lessor and lessee, license as licensor and licensee, and generally deal in and with any and all auditioning, recording, reproducing and transcribing studies and catalogue, filing, listing, editing and storage establishments, facilities and equipment.

To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of its property and assets, or any interest therein, wherever situated.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and

3

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other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

4

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(a) inventions, devices, formulae, processes and any improvements and modifications thereof;

(b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade names, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America, the District of Columbia, any state or subdivision thereof, and any commonwealth, territory, possession, dependency, colony, possession, agency or instrumentality of the United States of America and of any foreign country, and all rights connected therewith or appertaining thereunto;

(c) franchises, licenses, grants and concessions.

To guarantee, purchase, take, receive, subscribe for, and otherwise acquire, own, hold, use, and otherwise employ, sell, lease, exchange, transfer, and otherwise dispose of, mortgage, lend, pledge, and otherwise deal in and with, securities (which term, for the purpose of this Article THIRD, includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages, other obligations, and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) of any persons, domestic and foreign firms, associations, and corporations, and by any government or agency or instrumentality thereof; to make payment therefor in any lawful manner; and, while owner of any such securities, to exercise any and all rights, powers and privileges in respect thereof, including the right to vote.

To make, enter into, perform and carry out contracts of every kind and description with any person, firm, association, corporation or government or agency or instrumentality thereof.

5

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To acquire by purchase, exchange or otherwise, all, or any part of, or any interest in, the properties, assets, business and good will of any one or more persons, firms, associations or corporations heretofore or hereafter engaged in any business for which a corporation may now or hereafter be organized under the laws of the State of Delaware to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligations or contracts of such persons, firms, associations or corporations, and to conduct the whole or any part of any business thus acquired.

To lend money in furtherance of its corporate purposes and to invest and reinvest its funds from time to time to such extent, to such persons, firms, associations, corporations, governments or agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the corporation may determine.

To make contracts of guaranty and suretyship of all kinds and endorse or guarantee the payments of principal, interest or dividends upon, and to guarantee the performance of sinking fund or other obligation of, any securities, and to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the corporation may otherwise be or become interested, of any persons, firm, association, corporation, government or agency or instrumentality thereof, or of any other combination, organization or entity whatsoever.

To borrow money without limit as to amount and at such rates of interest as it may determine; from time to time to issue and sell its own securities, including its shares of stock, notes, bonds, debentures, and other obligations, in such amounts, on such terms and conditions, for such purposes and for such prices, now or hereafter permitted by the laws of the State of Delaware and by this certificate

6

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of incorporation, as the Board of Directors of the corporation may determine; and to secure any of its obligations by mortgage, pledge or other encumbrance of all or any of its property, franchises and income.

To be a promoter or manager of other corporations of any type or kind; and to participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others.

To draw, make, accept, endorse, discount, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments and evidences of indebtedness whether secured by mortgage or otherwise, as well as to secure the same by mortgage or otherwise, so far as may be permitted by the laws of the State of Delaware.

To purchase, receive, take, reacquire or otherwise acquire, own and hold, sell, land, exchange, reissue, transfer or otherwise dispose of, pledge, use, cancel, and otherwise deal in and with its own shares and its other securities from time to time to such an extent and in such manner and upon such terms as the Board of Directors of the corporation shall determine; provided that the corporation shall not use its funds or property for the purchase of its own shares of capital stock when its capital is impaired or when such use would cause any impairment of its capital, except to the extent permitted by law.

To organize, as an incorporator, or cause to be organized under the laws of the State of Delaware, or of any other State of the United States of America, or of the District of Columbia, or of any commonwealth, territory, dependency, colony, possession, agency, or instrumentality of the United States of America, or of any foreign country, a corporation or corporations for the purpose

7

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of conducting and promoting any business or purpose for which corporations may be organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

To conduct its business, promote its purposes, and carry on its operations in any and all of its branches and maintain offices both within and without the State of Delaware, in any and all States of the United States of America, in the District of Columbia, and in any or all commonwealths, territories, dependencies, colonies, possessions, agencies, or instrumentalities of the United States of America and of foreign governments.

To promote and exercise all or any part of the foregoing purposes and powers in any and all parts of the world, and to conduct its business in all or any of its branches as principal, agent, broker, factor, contractor, and in any other lawful capacity, either alone or through or in conjunction with any corporations, associations, partnerships, firms, trustees, syndicates, individuals, organizations, and other entities in any part of the world, and, in conducting its business and promoting any of its purposes, to maintain offices, branches and agencies in any part of the world, to make and perform any contracts and to do any acts and things, and to carry on any business, and to exercise any powers and privileges suitable, convenient, or proper for the conduct, promotion, and attainment of any of the business and purposes herein specified or which at any time may be incidental thereto or may appear conducive to or expedient for the accomplishment of any of such business and purposes and which might be engaged in or carried on by a corporation incorporated or organized under the General Corporation Law of the State of Delaware, and to have and exercise all of the powers conferred by the laws of the State of Delaware upon corporations incorporated or organized under the General Corporation Law of the State of Delaware.

The foregoing provisions of this Article THIRD shall be construed both as purposes and powers and each as an independent

purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article THIRD, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of this certificate of incorporation; provided, that the corporation shall not conduct any business, promote any purpose, or exercise any power or privilege within or without the State of Delaware which, under the laws thereof, the corporation may not lawfully conduct, promote, or exercise.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000), all of which are without par value. All such shares are of one class and are Common Stock.

No holder of any of the shares of the stock of the corporation, whether now or hereafter authorized and issued, shall be entitled as of right to purchase or subscribe for (1) any unissued stock of any class, or (2) any additional shares of any class to be issued by reason of any increase of the authorized capital stock of the corporation of any class, or (3) bonds, certificates of indebtedness, debentures or other securities convertible into stock of the corporation, or carrying any right to purchase stock of any class, but any such unissued stock or such additional authorized issue of any stock or of other securities convertible into stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations or associations and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its discretion.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
R. G. Dickerson	229 South State Street Dover, Delaware

**SIXTH:** The corporation is to have perpetual existence.

**SEVENTH:** Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation, including the election of the Chairman of the Board of Directors, if any, the President, the Treasurer, the Secretary, and other principal officers of the corporation, shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. The original By-Laws of the corporation shall be adopted by the incorporator unless the certificate of incorporation shall name the initial Board of Directors therein. Thereafter, the power to make, alter, or repeal the By-Laws, and to adopt any new By-Law, except a By-Law classifying directors for election for staggered terms, shall be vested in the Board of Directors.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding

share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to notice of, and the right to vote, at any meeting of stockholders except as the provisions of paragraph (d) (2) of section 272 of the General Corporation Law and of sections 251, 252, and 253 of the General Corporation Law shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

4. In lieu of taking any permissive or requisite action by vote at a meeting of stockholders, any such vote and any such meeting may be dispensed with if either all of the stockholders entitled to vote upon the action at any such meeting shall consent in writing to any such corporate action being taken or if less than all of the stockholders entitled to vote upon the action at any such meeting shall consent in writing to any such corporate action being taken; provided, that any such action taken upon less than the unanimous written consent of all stockholders entitled to vote upon any such action shall be by the written consent of the stockholders holding at least the minimum percentage of the votes required to be cast to authorize any such action under the provisions of the General Corporation Law

11

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or under the provisions of the certificate of incorporation or the By-Laws as permitted by the provisions of the General Corporation Laws and, provided, that prompt notice be given to all stockholders entitled to vote on any such action at the taking of such action without a meeting and by less than unanimous written consent.

NINTH: No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organisation in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or Committee in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors; or

(2) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

(4) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

TENTH: (a) The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative

12

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or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

13

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(c) To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under paragraphs (a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstance because he has met the applicable standard of conduct set forth in paragraphs (a) and (b). Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in paragraph (d) upon receipt of an undertaking by or on behalf of

the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

(f) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability

asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed at Dover, Delaware, on November 17, 1967.

/s/ R. G. Dickerson

R. G. Dickerson  
Incorporator

STATE OF DELWARE )  
 ) SS.  
COUNTY OF KENT )

BE IT REMEMBERED, that personally appeared before me, the undersigned, a Notary Public duly authorized to take acknowledgment of deeds by the laws of the place where the foregoing certificate of incorporation was signed, R. G. Dickerson, the incorporator who signed the foregoing certificate of incorporation, known to me personally to be such, and who acknowledged the same to be his act and deed, and that the facts therein stated are true.

GIVEN under my hand on November 17, 1967.

/s/ Nancy A. Truax

Nancy A. Truax  
Notary Public

[SEAL]

FILED  
DEC 1 1967 3 PM  
/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF OWNERSHIP AND MERGER  
MERCING  
COTILLION MUSIC, INC.  
(A New York Corporation)

AND  
PRONTO MUSIC, INC.  
(A New York Corporation)

INTO  
COTILLION MUSIC, INC.  
(A Delaware Corporation)

ORGANIZED UNDER THE LAWS OF THE  
STATE OF DELAWARE

REGISTERED WITH  
THE PRENTICE-HALL CORPORATION SYSTEM, INC.

229 SOUTH STATE STREET

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

COTILLION MUSIC, INC.

AND

PRONTO MUSIC, INC.

INTO

COTILLION MUSIC, INC.

COTILLION MUSIC, INC., a corporation organized and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 17th day of November, 1967, pursuant to the General Corporation Law of the State of Delaware.

SECOND: That this corporation owns all of the outstanding shares of the stock of: (a) COTILLION MUSIC, INC., a corporation incorporated on the 30th day of October, 1962, pursuant to the Stock Corporation Law of the State of New York; and (b) PRONTO MUSIC, INC., a corporation incorporated on the 7th day of February, 1966, pursuant to the Business Corporation Law of the State of New York.

THIRD: That this corporation, by the following resolutions of its Board of Directors, duly adopted at a meeting held on the 27th day of November, 1967, determined to and did merge into

itself said COTILLION MUSIC, INC. and said PRONTO MUSIC, INC.:

RESOLVED, that this corporation, COTILLION MUSIC, INC., merge, and it hereby does merge into itself its said wholly-owned subsidiaries, COTILLION MUSIC, INC. and PRONTO MUSIC, INC., and assumes all of the obligations of each of them; and

FURTHER RESOLVED, that the merger shall be effective upon the date of filing with the Secretary of State of Delaware; and

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are directed to make and execute, under the corporate seal of this corporation, a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said wholly-owned subsidiaries, COTILLION MUSIC, INC. and PRONTO MUSIC, INC., and assume their liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State and a certified copy in the office of the Recorder of Deeds of Kent County and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

IN WITNESS WHEREOF, said COTILLION MUSIC, INC. has caused its corporate seal to be affixed and this certificate to be signed by Alan J. Hirschfield, its Vice-President, and Sidney Levin, its Assistant Secretary, this 28 day of November, 1967.

[SEAL] COTILLION MUSIC, INC.  
By \_\_\_\_\_ /s/ Alan J. Hirschfield  
Vice-President  
By \_\_\_\_\_ /s/ Sidney Levin  
Assistant Secretary

STATE OF NEW YORK )  
) SS.:  
COUNTY OF NEW YORK )

BE IT REMEMBERED that on this 28 day of November, 1967, personally came before me, a Notary Public in and for the County and State aforesaid, Alan J. Hirschfield, Vice-President, and Sidney Levin, Assistant Secretary, of COTILLION MUSIC, INC., a corporation of the State of Delaware, and they duly executed said certificates before me and severally acknowledged the said certificate to be their act and deed and the act and deed of said corporation and the facts stated therein are true; that the signatures of the said officers are in the handwriting of each of said officers respectively; and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

/s/ Stephen R. Langenthal  
Notary Public

STEPHEN R. LANGENTHAL  
Notary Public, State of New York  
No. [ILLEGIBLE]  
Qualified in New York County  
Commission Expires March 30, 1969

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140433 - 667208

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Cotillion Music, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Director of "THE COMPANY"  
adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

ADOPTED  
DECEMBER 16, 1974

COTILLION MUSIC, INC.

\* \* \* \* \*

B Y - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

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either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

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of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented

by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

8

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

18

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CPP/BELWIN, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TENTH DAY OF MAY, A.D. 1988, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "C.P.P. ACQUISITION CORP." TO "CPP/BELWIN, INC.", FILED THE THIRTY-FIRST DAY OF MAY, A.D. 1988, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE EIGHTH DAY OF AUGUST, A.D. 1988, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-FIFTH DAY OF AUGUST, A.D. 1988, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 1989, AT 9 O'CLOCK A.M.

RESTATED CERTIFICATE, FILED THE TWENTY-SEVENTH DAY OF MARCH, A.D. 1992, AT 4 O'CLOCK P.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2160425 8100H

AUTHENTICATION: 2876746

040036275

DATE: 01-16-04

CERTIFICATE OF OWNERSHIP, FILED THE SEVENTH DAY OF JUNE, A.D. 2000, AT 4 O'CLOCK P.M.

CERTIFICATE OF OWNERSHIP, FILED THE SEVENTH DAY OF JUNE, A.D. 2000, AT 4:01 O'CLOCK P.M.

CERTIFICATE OF OWNERSHIP, FILED THE SEVENTH DAY OF JUNE, A.D. 2000, AT 4:02 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2160425 8100H

AUTHENTICATION: 2876746

040036275

DATE: 01-16-04

382610505881

8801310221

CERTIFICATE OF INCORPORATION

OF

C.P.P. ACQUISITION CORP.

FILED

MAY 10 1988 9 AM

/s/ [ILLEGIBLE]

SECRETARY OF STATE

FIRST: The name of the Corporation is: C.P.P. ACQUISITION CORP.

SECOND: The address of its registered office in the State of Delaware is 229 South State Street, Dover, Kent County, Delaware 19901. The name of the registered agent at such address is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares which the Corporation shall be authorized to issue is one thousand (1,000), which shares shall be Common Stock and shall have a par value of \$1.00 per share.

FIFTH: The name and mailing address of the incorporator is as follows:

Name:	Mailing Address :
Ross A. Hyams	c/o Zimet, Haines, Moss & Friedman 460 Park Avenue New York, New York 10022

SIXTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter or repeal the By-Laws of the Corporation.

EIGHTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the Corporation

in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class or creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class or creditors, and/or of the stockholders or the class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement of the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TENTH: To the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

ELEVENTH: The Corporation shall indemnify its officers and directors to the full extent permitted by Section 145 of the General Corporation Law of Delaware, as amended from time to time. The Corporation may, by action of the Board of Directors, provide indemnification to employees or agents of the Corporation to the same extent as the foregoing indemnification of officers and directors.

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make

2

this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 4th day of May, 1988.

/s/ Ross A. Hyams  
 Ross A. Hyams  
 Sole Incorporator

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8677H052688-1

888132854  
 CERTIFICATE OF AMENDMENT  
 OF  
 CERTIFICATE OF INCORPORATION  
 OF  
 C.P.P. ACQUISITION CORP.

FILED  
 MAY 31 1988 9 AM  
/s/ [ILLEGIBLE]  
 SECRETARY OF STATE

The undersigned, being the President and the Secretary of C.P.P. Acquisition Corp. (the "Corporation"), hereby certify as follows:

1. (a) The Certificate of Incorporation of the Corporation is hereby amended to change the name of the Corporation to "CPP/Belwin, Inc."

(b) To effect the foregoing, Article FIRST of said Certificate of Incorporation is amended to read in its entirety as follows:

"FIRST: The name of the Corporation is: CPP/Belwin, Inc."

2. This amendment has been duly adopted by the Unanimous Written Consent of the Board of Directors of the Corporation and the Unanimous Written Consent of the holders of all of the outstanding capital stock of the Corporation in accordance with the provisions of Sections 242, 228 and 141(f)

of the General Corporation Law of the State or Delaware.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 27th day of May, 1988.

/s/ Richard C. Wallace  
Richard C. Wallace  
President

ATTEST:

/s/ Robert H. Haines  
Robert H. Haines  
Secretary

2

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Certificate of Amendment

FILED

AUG 8 1988 9 AM

of

/s/ [ILLEGIBLE]

Certificate of Incorporation

of

CPP/Belwin, Inc.

The undersigned, being the president and the secretary of CPP/Belwin, Inc. (the "Corporation") hereby certify as follows:

1. (a) In order to increase the number of shares of common stock which the Corporation shall be authorized to issue, and in order to effect a 10,000-for-1 stock split of all outstanding shares of the common stock of the Corporation, the Certificate of Incorporation is hereby amended as follows:

Article FOURTH of such Certificate of Incorporation is amended to read in its entirety as follows:

"FOURTH: The total number of shares which the Corporation shall be authorized to issue is 2,125,000 shares, which shares shall be common stock and shall have a par value of \$.001 per share."

(b) The Corporation's previously issued and outstanding shares of common stock, par value \$1.00 per share

("Old Common Stock") are hereby changed as follows: each share of Old Common Stock will automatically on effectiveness of this amendment and without any action on the part of the holder thereof, become 10,000 shares of common stock, par value \$.001 per share.

2. This amendment has been duly adopted by the unanimous consent of the board of directors of the Corporation and the unanimous written consent of the holders of all the outstanding capital stock of the Corporation in accordance with the provisions of sections 242,228 and 141(f) of the General Corporation Law of the state of Delaware.

IN WITNESS WHEREOF, the undersigned have executed this certificate this 29 day of July 1988.

/s/ Richard C. Wallace  
Richard C. Wallace, President

ATTEST:

/s/ Robert H. Haines  
Robert H. Haines, Secretary

2

CERTIFICATE OF AMENDMENT

AUG 25 1988 9 AM

OF

CERTIFICATE OF INCORPORATION

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

OF

CPP/BELWIN, INC.

Adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

The undersigned Vice President and Secretary of CPP/Belwin, Inc., a corporation existing under the laws of the State of Delaware (the "Corporation"), hereby certify as follows:

FIRST: The Certificate of Incorporation of the Corporation, as heretofore amended, authorized the issuance of two million one hundred twenty five thousand shares of capital stock, par value \$0.001 per share ("Capital Stock").

SECOND: In order to create an additional class of capital stock, the Certificate of Incorporation has been amended as follows:

By amending Article FOURTH to read in its entirety as follows:

"FOURTH: Capital Stock. The total number or shares of capital stock which the Corporation shall, have authority to issue is four million two hundred fifty thousand (4,250,000), all of the par value \$0.001 per share (the "Capital Stock"), of which two million one hundred twenty-five thousand (2,125,000) shares shall be designated Common Stock and two million one hundred twenty-five thousand (2,125,000) shares shall be designated Class A Common Stock.

Except with respect to voting, the powers, preferences and relative, participating, optional or other special rights, including, without limitation, the right to receive dividends, and the qualifications, limitations or restrictions with respect thereto, of each share of capital stock shall be identical, share for share.

(a) Voting. Shares of Common Stock shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote. Shares of Class A Common Stock shall not entitle the holders thereof to vote, except, unless and to the extent required by law. Whether or not required by law, holders of Class A Common Stock shall be entitled to vote as a class on any proposal to give the holders of Common Stock any rights, privileges or powers not equally granted to the holders of Class A Common Stock, other than the right to vote.

(b) Conversion. (A) Upon receipt by the Corporation of written notice, executed by a holder of shares of Common Stock, of such holder's election to have any such shares converted into shares of Class A Common Stock, such shares shall be automatically converted, without any action on the part of such holder or the Corporation, into an equal number of shares of Class A Common Stock.

(B) Upon receipt by the Corporation of written notice, executed by a holder of shares of Class A Common Stock, of such holder's election to have any such shares converted into shares of Common Stock, such shares shall be automatically converted, without any action on the part of such holder of the Corporation, into an equal number of shares of Common Stock; provided, that no such conversion shall be effective if, as a result of such conversion, such holder would own a greater percentage of Common Stock than it is permitted to own under applicable laws and regulations. As a condition of such conversion, the holder shall certify to the Corporation that such

conversion will not involve a violation of any applicable law or regulation, and the Corporation shall be entitled to rely upon such certification by the holder or by an officer of the holder.

(C) Share certificates representing shares of Common Stock converted into shares of Class A Common Stock by operation of clause (A) above, shall thereafter represent the same number of shares of Class A Common Stock and the holders thereof shall be entitled to exchange such certificates for certificates evidencing the shares of Class A Common Stock represented thereby.

(D) Share certificates representing shares of Class A Common Stock converted into shares of Common Stock by operation of clause (B) above, shall thereafter represent the same number of shares of Common Stock and the holders thereof shall be entitled to exchange such certificates for certificates evidencing the shares of Common Stock represented thereby.

(c) Dividends and other Distributions. Shares of Common Stock and Class A Common Stock shall participate equally in any dividends which are payable in case or property, if, when, and as declared by the Board of Directors out of funds legally available therefor, or in any other distributions made in respect of such shares and, in the case of dividends or distributions payable in shares of stock of the Corporation, such dividends or distributions shall be payable in shares of stock of the same class in respect of which such dividend or distribution is made.

In the event that the outstanding shares of Common Stock or Class A Common Stock shall be adjusted, whether through reorganization, recapitalization, stock split-up, combination of shares, merger, consolidation or otherwise, an identical adjustment shall be made to the outstanding shares of Common Stock and Class A Common Stock."

THIRD: This amendment has been duly adopted by the Unanimous Written Consent of the Board of Directors of the Corporation and the written consent of the holders of a majority of the outstanding stock of the Corporation entitled to vote thereon in accordance with the provisions of Sections 242, 228 and 141(f) of the

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 23rd day of August, 1988.

/s/ James Wilson

James M. Wilson  
Vice President

ATTEST:

/s/ Robert H. Haines

Robert H. Haines  
Secretary

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CERTIFICATE OF AMENDMENT  
TO THE  
CERTIFICATE OF INCORPORATION  
OF  
CPP/BELWIN, INC.

FILED

OCT 24 1989 9 AM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

The undersigned, being the Vice President and Secretary of CPP/Belwin, Inc., (the "Corporation"), hereby certify as follows:

FIRST: The Certificate of Incorporation of the Corporation is hereby amended by deleting Article FOURTH in its entirety and substituting in lieu thereof the following:

"FOURTH: A. Authorized Shares. The total number of shares of capital stock which the Corporation shall have authority to issue is eleven million (11,000,000), of which eight million eight hundred and seventy thousand (8,870,000) shares shall be designated Common Stock, par value \$0.001 per share ("Common Stock"), two million one hundred and twenty five thousand (2,125,000) shares shall be designated Class A Common Stock, par value \$.001 per share ("Class A Common Stock" and together with the Common Stock the "Non-Preference Stock"), and five thousand (5,000) shares shall be designated Preferred Stock, par value \$.001 per share ("Preferred Stock").

B. Non-Preference Stock. Except with respect to voting, the powers, preferences and relative, participating, optional or other special rights, including, without limitation,

the right to receive dividends, and the qualifications, limitations or restrictions with respect thereto, of each share of Non-Preference Stock shall be identical, share for share.

(1) Voting. Shares of Common Stock shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote. Shares of Class A Common Stock shall not entitle the holders thereof to vote, except, unless and to the extent required by law. Whether or not required by law, holders of Class A Common Stock shall be entitled to vote as a class on any proposal to give the holders of Common Stock any rights, privileges or powers not equally granted to the holders of Class A Common Stock, other than the right to vote.

(2) Conversion. (a) Upon receipt by the Corporation of written notice, executed by a holder of shares of Common Stock, of such holder's election to have any such shares converted into shares of Class A Common Stock, such shares shall be automatically converted, without any additional action on the part of such holder or the Corporation, into an equal number of shares of Class A Common Stock.

(b) Upon receipt by the Corporation of written notice, executed by a holder of shares of Class A Common Stock, of such holder's election to have any such shares converted into shares of Common Stock, such shares shall be automatically converted, without any additional action on the part of such holder or the Corporation, into an equal number of shares of Common Stock; provided, that no such conversion shall be effective if, as a result of such conversion, such holder would own a greater percentage of Common Stock than it is permitted to own under applicable laws and regulations. As a condition of such conversion, the holder shall certify to the Corporation that such conversion will not involve a violation of any applicable law or regulation, and the Corporation shall be entitled to rely upon such certification by the holder or by an officer of the holder.

(c) Share certificates representing shares of Common Stock converted into shares of Class A Common Stock by operation

of paragraph (a) above shall thereafter represent the same number of shares of Class A Common Stock and the holders thereof shall be entitled to exchange such certificates for certificates evidencing the shares of Class A Common Stock represented thereby.

(d) Share certificates representing shares of Class A Common Stock converted into shares of Common Stock by operation of paragraph (b) above shall thereafter represent the same number of shares of Common Stock and the holders thereof shall be entitled to exchange such certificates for certificates evidencing the shares of Common Stock represented thereby.

(3) Dividends and Distributions. Subject to the preferences and rights of any series of Preferred Stock, shares of Non-Preference Stock shall participate equally in any dividends which are payable in cash or property, if, when, and as declared by the Board of Directors out of funds legally available therefor, or in any other distributions made in respect of such shares and, in the case of dividends or distributions payable in shares of Non-Preference Stock of the Corporation, such dividends or distributions shall be payable in shares of Non-Preference Stock of the same class in respect of which such dividend or distribution is made.

(4) Adjustments. In the event that the outstanding shares of either class of Non-Preference Stock shall be adjusted, whether through reorganization, recapitalization, stock split-up, combination of shares, merger, consolidation or otherwise, an identical adjustment shall be made to the outstanding shares of the other class of Non-Preference Stock.

C. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series as may from time to time be determined by the Board of Directors or as otherwise set forth in this Certificate of Incorporation. Each series shall be distinctly designated. All shares of any one series of the Preferred Stock shall be alike in every

3

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particular respect except that there may be different dates from which dividends thereon, if any, shall be cumulative, if made cumulative. The powers, preferences and relative, participating, optional and other rights of each series, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding. The Board of Directors of this Corporation is hereby expressly granted authority to fix, by resolution or resolutions adopted prior to the issuance of any shares of each particular series of Preferred Stock, the designation, powers, preferences and relative, participating, optional and other rights, and the qualifications, limitations and restrictions thereof, if any, of such series, including without limiting the generality of the foregoing, the following:

(1) the distinctive designation of and the number of shares of Preferred Stock which shall constitute the series, which number may be increased (except as otherwise fixed by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by action of the Board of Directors;

(2) the rate and times at which, and the terms and conditions upon which, dividends, if any, on shares of the series shall be paid, the extent of preferences or relation, if any, of such dividends to the dividends payable on any other class or classes of stock of this Corporation, or on any series of Preferred Stock of this Corporation, and whether such dividends shall be cumulative or non-cumulative;

(3) the right, if any, of the holders of shares of the series to convert the same into, or exchange the same for, shares of any other class or classes of stock of this Corporation, or of any series of Preferred Stock of this Corporation, and the terms and conditions of such conversion or exchange;

(4) whether shares of the series shall be subject to redemption, and the redemption price or prices including, without limitation, a redemption price or prices payable

4

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in shares of the Non-Preference Stock and the time or times at which, and the terms and conditions upon which, shares of the series may be redeemed;

(5) the rights, if any, of the holders of shares of the series upon voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding up of this Corporation;

(6) the terms of the sinking fund or redemption or purchase account, if any, to be provided for shares of the series; and

(7) the voting powers, if any, of the holders of shares of the series which may, without limiting the generality of the foregoing, include (a) the right to more or less than one vote per share on any or all matters voted upon by the stockholders and (b) the right to vote, as a series by itself or together with other series of Preferred Stock or together with all series of Preferred Stock, as a class, upon such matters, under such circumstances and upon such conditions as the Board of Directors may fix, including, without limitation, the right, voting as a series by itself or together with other series of Preferred Stock or together with all series of Preferred Stock as a class, to elect one or more directors of this Corporation in the event there shall have been a default in the payment of dividends on any one or more series of Preferred Stock or under such other circumstances and upon such conditions as the board may determine.

D. Series A Preferred Stock.

(1) Designation and Number. There is hereby created a series of the Preferred Stock of this Corporation designated Series A Preferred Stock. The number of shares of Preferred Stock constituting Series A Preferred Stock shall be 1,000.

(2) Voting. The holders of shares of Series A Preferred Stock shall be entitled to notice of any shareholders' meeting and to vote upon any matter submitted to shareholders for a vote. Holders of Series A Preferred Stock shall have such number of votes per share as shall

5

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equal the number of shares of Common Stock into which each share of Series A Preferred Stock is convertible as provided in (4) below.

(3) Dividends. No dividends or other distributions shall be declared or paid upon shares of Series A Preferred Stock except as follows: if, as and when a dividend is declared and paid with respect to the Non-Preference Stock, there shall be declared and paid simultaneously therewith a like dividend to the holders of Series A Preferred Stock in an aggregate amount per share equal to that which such holder of Series A Preferred Stock would be entitled to receive had such holder converted all of such holder's shares of Series A Preferred Stock into Common Stock on the date immediately prior to the record date for the payment of such dividend or other distribution.

(4) Conversion. The holders of the Series A Preferred Stock shall have conversion rights as follows:

(a) Right to Convert. Each outstanding share of Series A Preferred Stock shall be convertible, without the payment of any additional consideration by the holder thereof and at the option of the holder thereof, at any time, at the office of the Corporation or any transfer agent for the Series A Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing \$10,000 by the Conversion Price (as hereinafter defined). Initially, the Conversion Price shall be \$2.00 per share. The Conversion Price shall be subject to adjustment in order to adjust the number of shares of Common Stock into which each share of outstanding Series A Preferred Stock is convertible, as hereinafter provided.

(b) Mechanics of Conversion. Before any holder of Series A Preferred Stock shall be entitled to convert the same into full shares of Common Stock, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock, and shall

6

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give written notice to the Corporation at such office that he elects to convert the same and shall state therein his name or the name or names of his nominees in which he wishes the certificate or certificates for shares of Common Stock to be issued. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the the Conversion Price. The Corporation shall, as soon as practicable thereafter, issue and deliver to such holder of Series A Preferred Stock, or to his nominee or nominees, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid, together with cash in lieu of any fraction of a share. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(c) Adjustment to Conversion Price for Dividends, Distributions, Subdivisions, Combinations or Consolidation of Common Stock.

(i) Stock Dividends, Distributions or Subdivisions. In the event the Corporation shall issue shares of Common Stock pursuant to a stock dividend, offer rights to subscribe for Common Stock to holders of Common Stock, or subdivide the Common Stock into a greater number of shares of Common Stock, the Conversion Price in effect immediately prior to such stock dividend, stock subscription rights or stock subdivision shall, concurrently with the effectiveness of such stock subscription, stock distribution or subdivision, be proportionately decreased.

7

(ii) Combinations or Consolidations. In the event, the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price in effect immediately prior to such combination or consolidation shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(d) Adjustment for Merger or Reorganization, Etc. In case of any consolidation or merger of the Corporation with or into another corporation or the conveyance of all or substantially all of the assets of the Corporation to another corporation, each outstanding share of Series A Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Corporation deliverable upon conversion of such Series A Preferred Stock would have been entitled upon such consolidation, merger or conveyance; and, in any such case, appropriate adjustment (as determined by the Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interest thereafter of the holders of the Series A Preferred Stock, to the end that the provisions set forth herein (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series A Preferred Stock.

(e) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment and

8

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showing in detail the facts upon which such adjustment or readjustment is based. The Corporation, upon the written request at any time of any holder of Series A Preferred Stock, shall furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at that time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Series A Preferred Stock.

(f) Notices of Record Date. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, the Corporation shall mail to each holder of Series A Preferred Stock at

least ten (10) days prior to the date specified herein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution.

(g) Common Stock Reserved. The Corporation shall reserve and keep available out of its authorized but unissued Common Stock such number of shares of Common Stock as shall from time to time be sufficient to effect conversion of the Series A Preferred Stock.

(5) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or other winding up of the affairs of this Corporation, before any distribution or other payment shall be made to the holders of any Non-Preference Stock but after (a) payment of all liabilities of this Corporation, (b) payment of any and all salaries, bonuses and other compensation to employees, and (c) any payments required to be made to the holders of any series of Preferred Stock having a preference in liquidation to the Series A Preferred Stock, holders of Series A

9

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Preferred Stock shall be entitled to be paid an amount equal to \$10,000 per share plus all declared and unpaid dividends thereon to and including the date fixed for such distribution or payment, in cash or property (taken at its fair value as determined by the Board of Directors of this Corporation) or both, at the election of the Board of Directors of this Corporation. If such payment shall have been made to the holders of Series A Preferred Stock, the remaining assets and funds of this Corporation shall be distributed among the holders of Non-Preference Stock and any other series of Preferred Stock which by its terms is not senior to, or pari passu with, the Series A Preferred Stock, according to their respective rights and preferences and their respective shares. If upon any such liquidation, dissolution or other winding up of the affairs of this Corporation, the net assets of this Corporation distributable to and among the holders of all the outstanding shares of the Series A Preferred Stock shall be insufficient to permit payment in full to such holders of the preferential amounts to which they are entitled, then the entire net assets of this Corporation remaining after satisfaction of the Corporation's liabilities and after distributions, if any, required to be made before any distributions are paid to the holders of Series A Preferred Stock, shall be distributed among the holders of Series A Preferred Stock pro rata in proportion to the full amounts to which they would otherwise be entitled.

(6) Optional Redemption by the Corporation. (a) The Series A Preferred Stock may be redeemed, in whole or in part, at the option of the Corporation, by vote of its Board of Directors, at the time set forth in subparagraph (b) below in an amount of \$10,000 (the "Redemption Price") plus all declared and unpaid dividends thereon to and including the date fixed for such redemption. If less than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the number of shares to be redeemed and the method of effecting such redemption, shall be determined by lot, pro rata or such other equitable method as shall be established by the Board of Directors. Nothing herein contained shall be

10

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deemed to limit or impair the right of this Corporation, subject to any applicable provisions of the laws of the State of Delaware, to purchase any shares of Series A Preferred Stock at public or private sale. No purchase or redemption of any shares of Series A Preferred Stock shall be made unless all declared and unpaid dividends to the date of such purchase or redemption on all shares of Series A Preferred Stock then outstanding (which are not to be purchased or redeemed) shall have been either paid or a sum sufficient for the payment thereof set apart.

(b) Shares of the Series A Preferred Stock may be redeemed in full at any time or in part from time to time on or after the date of issuance thereof.

(c) Notice of every proposed redemption of Series A Preferred Stock shall be mailed by or on behalf of the Corporation, by first class registered or certified mail, postage prepaid, sent to the holders of record of the shares to be redeemed at their respective addresses as they shall appear on the records of the Corporation, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, such notice to state the Redemption Price and place at which and the date on which the shares called for redemption will, upon presentation and surrender of the certificates of stock evidencing such shares, be redeemed.

(d) If notice of redemption shall have been given as hereinbefore provided, then, from and after the date fixed for redemption (unless the Corporation shall default in making payment of the Redemption Price), the shares of Series A Preferred Stock called for redemption shall no longer be deemed to be outstanding, and all rights of holders of such shares shall cease and terminate, except the right of the holders of such shares, upon surrender of certificates therefor, to receive the Redemption Price thereof, without interest.

(7) Mandatory Redemption. (a) Upon a "Change of Control" of the Corporation (as hereinafter defined), this Corporation shall redeem all of the shares of Series A Preferred

11

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Stock at the Redemption Price, plus all declared and unpaid dividends thereon to and including the date fixed for redemption; provided, however, that the Corporation will not make any such redemption unless prior to the date thereof all of the obligations and liabilities of the Corporation under the Credit Agreement dated as of August 17, 1988 with Manufacturers Hanover Trust Company will have been paid in full and the Commitment (as such term is defined therein) shall have expired or terminated. The date fixed for redemption shall be deemed to be the date on which a "Change of Control" of this Corporation shall have occurred. For the purpose of this Section 7, a "Change of Control" of the Corporation, shall mean (i) the sale by the Corporation of substantially all of its assets, (ii) the sale of securities of the Corporation representing a controlling interest of the Corporation by persons and/or entities owning in excess of 85% of the Common Stock of this Corporation as at the opening of business on October 20, 1989 (the "Controlling Shareholders"), or (iii) the inability at any time of such Controlling Shareholders to elect a majority of the Board of Directors of this Corporation.

(b) If there occurs an event that would require a mandatory redemption pursuant to this Section 7, notice of redemption shall be mailed by or on behalf of the Corporation, by first class registered or certified mail, postage prepaid, sent to the holders of record of the shares to be redeemed at their respective addresses as they shall appear on the records of the Corporation, not less than ten (10) days nor more than fifteen (15) days prior to the date that such "Change of Control" is anticipated to occur, such notice to state the Redemption Price and place at which and the

date on which the shares called for redemption will, upon presentation and surrender of the certificates of stock evidencing such shares, be redeemed. In the event that this Corporation shall be unable to comply with the foregoing notice provision, the Corporation shall send, or cause to be sent, such notice within five (5) days after the occurrence of a "Change of Control".

(8) Except as may otherwise be required by law, the shares of Series A

12

Preferred Stock shall have not have any preferences or special rights, other than those specifically set forth in this Certificate of Incorporation."

THIRD: This amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware. Resolutions adopting the foregoing Amendment were approved by the Board of Directors of this Corporation and the holders of a majority of the holders of Common Stock entitled to vote thereon in accordance with the provisions of Section 141(i) and 228(a) of the General Corporation Law of the State of Delaware, respectively.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 20th day of October, 1989.

/s/ James M. Wilson

James M. Wilson

Vice President

ATTEST:

/s/ Robert H. Haines

Robert H. Haines

Secretary

13

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 03/27/1992  
752087061 - 2150425

RESTATED CERTIFICATE OF INCORPORATION

OF

CPP/BELWIN, INC.

The Certificate of Incorporation of CPP/Belwin, Inc., originally filed with the Secretary of State on May 10, 1988 under the name "C.P.P. Acquisition Corp.", and as subsequently amended, is hereby amended and restated in its entirety as follows:

**FIRST:** The name of the Corporation (hereinafter called the "Corporation") is CPP/Belwin, Inc.

**SECOND:** The address of its registered office in the State of Delaware is 32 Loockerman Square, Suite L-100, Dover, Kent County, Delaware 19901. The name of the registered agent at such address is The Prentice-Hall Corporation System, Inc.

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

**FOURTH:** The total number of shares of capital stock which the Corporation shall have authority to issue is 286,495 shares, \$0.001 par value per share, consisting of 34,095 shares of class A-1 Common Stock, 75,900 shares of Class A-2 Common Stock, 90,000 shares of Class B Common Stock, and 84,000 shares of Class C Voting Common Stock (hereinafter, the Class A-1 Common Stock, the Class A-2 Common Stock, the Class B Common Stock and the Class C Voting Common Stock are referred to collectively as the "Common Stock"), and 2,500 shares of 10% Cumulative Redeemable Preferred Stock (the "New Preferred Stock").

Upon the effectiveness of this Restated Certificate of Incorporation, the issued and outstanding shares of the capital stock of the Corporation shall be automatically converted, without any additional action on the part of the holder or the Corporation, as follows:

(1) Each share of Common Stock and each share of Class A Common Stock shall be converted into one/one thousandth (.001) of a share of each of Class A-2 Common Stock, Class B Common Stock and Class C Voting Common Stock; and

(2) Each share of Preferred Stock shall be converted into 10.21712 shares of Class A-1 Common Stock and 33.206 shares of each of Class A-2 Common Stock, Class B Common Stock and Class C Voting Common Stock.

The number of shares of each class of stock to which a holder shall be entitled in the aggregate upon conversion of all such holder's shares of all classes shall be rounded to the nearest one-thousandth.

Certificates representing shares of the capital stock of the Corporation outstanding upon the effectiveness of this Restated Certificate of Incorporation shall thereafter be deemed to represent the shares into which they were converted, and each holder thereof shall be entitled to exchange all (but not less than all) of such holder's certificates for new certificates evidencing the shares of capital stock of the Corporation represented thereby.

FIFTH: The powers, preferences and rights, including voting rights, and the qualifications, limitations and restrictions in respect of each class and series of any class of the capital stock of the Corporation are as follows:

(1) Voting Rights. Except as otherwise provided in subsection (2)(c)(ii) of this Article FIFTH, shares of Class C Voting Common Stock shall entitle the holders thereof to one vote for each share upon all matters upon which stockholders have the right to vote. Except as otherwise provided in subsection (2)(c)(ii) of this Article FIFTH and as otherwise required by law, shares of all other classes and series of the capital stock of the Corporation shall not entitle the holders thereof to vote.

(2) Dividend, Redemption and Liquidation Rights of New Preferred Stock.

(a) Dividends. The holders of shares of the New Preferred Stock shall be entitled to receive cumulative cash dividends as hereinafter described, when and as declared by the Board of Directors of the Corporation (the "Board of Directors"), out of funds legally available therefor. Dividends on each share of the New Preferred Stock will accrue cumulatively on a daily basis at the rate of 10.0% per annum of the Dividend Value thereof (as defined in subsection (2) (b) of this Article FIFTH, from and including the date of issuance of such share to and including the date, if any, on which such share is redeemed.

Dividends on the New Preferred Stock will accrue whether or not they have been declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends. The date on which the Corporation initially issues any share of stock will be deemed to be its "date of issuance" regardless of the number

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of times transfer of such share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such share.

If declared by the Board of Directors, dividends on each share of the New Preferred Stock shall be paid each March 31, June 30, September 30 and December 31 while each share is outstanding (each a "Dividend Reference Date") or within 5 business days thereafter pro rata to the holders thereof in accordance with dividends accrued and unpaid on each share of New Preferred Stock as of such Dividend Reference Date.

In the event that any dividends accrued on any share during the three-month period (or lesser period, in the case of the first Dividend Reference Date with respect to such share) ending upon such Dividend Reference Date are not paid on such Dividend Reference Date, or within 5 business days thereafter, they shall automatically be added to the Preferred Liquidation Value (as defined in subsection (2)(b) of this Article FIFTH) of such share as of such Dividend Reference Date. Once an accrued dividend is added to the Preferred Liquidation Value of a share, it shall thereafter no longer be deemed an accrued dividend for any purpose.

(b) Preferred Liquidation Value and Dividend Value. For purposes of this Restated Certificate of Incorporation, (i) Preferred Liquidation Value shall mean for each share of New Preferred Stock an amount equal to \$1,000, plus any dividends which have accrued and remain unpaid thereon since the last Dividend Reference Date or, prior to the first Dividend Reference Date, since the date of issuance of such share, and (ii) Dividend Value shall mean the Preferred Liquidation Value of a share of New Preferred Stock, minus dividends which have accrued since the last Dividend Reference Date.

(c) Redemptions.

(i) Optional Redemptions. The Corporation shall be entitled at any time to redeem all or any portion of the shares of the New Preferred Stock then outstanding at a price per share equal to the Preferred Liquidation Value thereof.

(ii) Mandatory Redemption. On or before February , 2000, the Corporation shall redeem all shares of the New Preferred Stock at a price per share equal to the Preferred Liquidation Value thereof. If the Corporation shall fail to redeem all such shares by such date, then, as of such

3

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date and until all shares of New Preferred Stock have been so redeemed, shares of New Preferred Stock shall entitle the holders thereof to one vote for each share upon which stockholders have the right to vote, and no shares of Common Stock shall be entitled to vote except as otherwise required by law.

(iii) Procedure for Redemptions. In the case of redemptions pursuant to subsections (2)(c)(i) and (2)(c)(ii) above, the Corporation shall give written notice to all record owners of the New Preferred Stock, of the shares which it proposes to redeem from each holder, the redemption price thereof, and the scheduled date of such redemption, and the Preferred Liquidation Value of any shares of New Preferred Stock held by such holder that are not to be redeemed at that time. Such notice shall be given not later than 10 days prior to the date on which such shares are scheduled to be redeemed. Each holder whose shares of stock are to be redeemed shall surrender the certificate or certificates representing such shares to the Corporation on or before the date scheduled for redemption. Upon surrender of the certificate or certificates representing the shares to be redeemed by the record holder thereof, the Corporation shall pay, not later than the scheduled redemption date, to the holder thereof the redemption price applicable thereto. If only part of the shares represented by any certificate are redeemed, a new certificate representing the remaining shares will be issued to the holder thereof within 7 business days after surrender of the certificate representing the redeemed shares. Any redemption of fewer than all outstanding shares of New Preferred Stock shall be made pro rata, or as near as may be possible without redeeming fractional shares, based on the number of shares of New Preferred Stock held by each holder of New Preferred Stock.

(iv) No Rights after Redemption; Maintenance of Rights. Shares of New Preferred Stock shall cease to evidence rights in and to the Corporation and its assets, shall be void and may not be reissued by the Corporation after the actual redemption thereof. If a holder fails to tender to the Corporation the certificate or certificates representing stock to be redeemed, or to provide reasonable evidence that such certificates have been lost, stolen or destroyed together with such indemnification as the Corporation may reasonably require under the circumstances, the Corporation shall set aside in trust for the benefit of the holder of such shares the redemption price thereof to be paid to such holder upon the surrender of such certificates or upon furnishing such evidence of loss, theft or destruction and appropriate indemnification. In such case, such shares shall be deemed to have been actually redeemed for all purposes hereof when the Corporation has so set

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aside the redemption price in trust, and thereafter the holder of such shares shall have no claim in respect thereof other than a claim for the redemption price so set aside.

(d) Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of each share of New Preferred Stock then outstanding, if any, shall be entitled to be paid, before any distribution is made upon any other class of stock of the Corporation, an amount equal to the Preferred Liquidation Value thereof, and no more. If the assets available for distribution are insufficient to pay in full the Preferred Liquidation Value of all shares of the New Preferred Stock, such assets shall be distributed among the holders of the New Preferred Stock pro rata in proportion to the aggregate Preferred Liquidation Value of their respective holdings of the New Preferred Stock.

The merger or consolidation of the Corporation with another corporation or the sale, transfer or lease of all or substantially all of the assets of the Corporation shall, at the election of the holders of a majority of the New Preferred Stock at the time outstanding, be deemed to be a liquidation, dissolution or winding up of the Corporation entitling the holders of the New Preferred Stock to receive the Preferred Liquidation Value thereof before any cash or property is received by the holders of any Common Stock in respect of their shares.

(3) Dividends, Distributions and Other Payments in Respect of Common Stock. No dividends or distributions of any kind (including without limitation dividends payable in Common Stock) shall be paid on the Common Stock, and no Common Stock shall be redeemed or repurchased by the Corporation, directly or indirectly, unless all shares of New Preferred Stock have first been redeemed or received distributions in liquidation equal to their full Preferred Liquidation Preference, or unless the holders of a majority of the shares of New Preferred Stock then outstanding consent in writing. After all shares of New Preferred Stock have been redeemed or have received distributions equal to their full Preferred Liquidation Preference, all payments by the Corporation in respect of the Common Stock, whether as dividends, distributions (including without limitation liquidating distributions), share repurchases or otherwise, shall be made only in the following order of priority:

First, all payments shall be made to the holders of any outstanding Class A-1 Common Stock, pro rata, until the holders of the Class A-1 Common Stock have received (including

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all earlier payments in respect of the Class A-1 Common Stock) an aggregate of \$250 per share. When payments aggregating \$250 have been made in respect of a share of Class A-1 Common Stock, such share shall be deemed to have been satisfied in full and thereafter shall not be entitled to any further payments or to be treated for any purpose as issued and outstanding.

Second, all payments shall be made to the holders of any outstanding Class A-2 Common Stock, pro rata, until the holders of the Class A-2 Common Stock have received (including all earlier payments in respect of the Class A-2 Common Stock) an aggregate of \$98.88 per share. When payments aggregating \$98.88 have been made in respect of a share of Class A-2 Common Stock, such share shall be deemed to have been satisfied in full and thereafter shall not be entitled to any further payments or to be treated for any purpose as issued and outstanding.

Third, payments shall be made to the holders of any outstanding Class B Common Stock, pro rata, until the holders of the Class B Common Stock have received (including all earlier payments in respect of the Class B Common Stock) an aggregate of \$283.46 per share. When payments aggregating \$283.46 have been made in respect of a share of Class B Common Stock, such share shall be deemed to have been satisfied in full and thereafter shall not be entitled to any further payments or to be treated for any purpose as issued and outstanding.

Fourth, after the redemption of all of the New Preferred Stock and while there are no outstanding shares of Class A-1 Common Stock or Class B Common Stock that have not been satisfied in full pursuant to the foregoing provisions, all dividends and distributions in respect of the Corporation's capital stock, including without limitation liquidating distributions, shall be paid to the holders of the Class C Voting Common Stock pro rata, and there shall be no prohibition against the Corporation purchasing shares of Class C Voting Common Stock from any holder or holders on such terms as they may mutually agree consistent with the requirements of applicable law.

(4) Property other than Cash. Whenever distributions shall be payable in property other than cash, for the purposes of this Article FIFTH the value of any such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors.

SIXTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred

6

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herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter or repeal the By-Laws of the Corporation.

EIGHTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the Corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title B of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class or creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class or creditors, and/or of the stockholders or the class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement of the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TENTH: To the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

7

ELEVENTH: The Corporation shall indemnify its officers and directors to the full extent permitted by Section 145 of the General Corporation Law of Delaware, as amended from time to time. The Corporation may, by action of the Board of Directors, provide indemnification to employees or agents of the Corporation to the same extent as the foregoing indemnification of officers and directors.

The above Restated Certificate of Incorporation has been duly adopted in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be executed on its behalf by Gail Hoffman, its Vice President, and attested by Gail Hoffman, its Assistant Secretary, this 27th day of March, 1992.

/s/ Gail Hoffman  
Gail Hoffman, Vice President

ATTEST: /s/ Gail Hoffman  
Gail Hoffman,  
Assistant Secretary

8

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139342 - 2150425

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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CPP/Belwin, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 06/07/2000  
001291326 - 2160425

**CERTIFICATE OF OWNERSHIP AND MERGER**

merging

REH PUBLICATIONS, INC.,

A Washington Corporation

into

CPP/BELWIN, INC.,  
A Delaware Corporation,

Pursuant to Section 253 of The General Corporation  
Law of the State of Delaware

CPP/BELWIN, INC., a corporation organized and existing under the laws of the State of Delaware (the "Corporation") DOES HEREBY CERTIFY:

FIRST: That this Corporation was incorporated on the 10th day of May, 1988, pursuant to the provisions of the General Corporation Law of the State of Delaware.

SECOND: That this Corporation owns all of the outstanding capital stock of REH Publications, Inc., a corporation incorporated on the 2nd day of September, 1977, pursuant to the Laws of the State of Washington (the "Subsidiary").

THIRD: That the laws of the jurisdiction of organization of the Subsidiary permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

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FOURTH: That this Corporation, by the following resolutions of its Board of Directors, duly adopted by the unanimous written consent of the Board dated June 1, 2000, determined to merge into itself said Subsidiary.

RESOLVED that it is advisable and for the benefit of the Corporation and the Subsidiary that the Subsidiary be merged into the Corporation pursuant to Section 253 of the General Corporation Law of the State of Delaware and Section RCW 23B of the Business Corporation Act of the State of Washington (the "Merger"); and that the Merger shall become effective, and the corporate existence of the Subsidiary shall cease, upon the date specified in the Certificate of Ownership and Merger with the Secretary of State of the State of Delaware.

FURTHER RESOLVED that the Plan of Merger, substantially in the form attached hereto as Exhibit A, with such changes therein or additions thereto as any officer of the Corporation shall deem necessary or appropriate to accomplish the purposes of these resolutions, be, and it hereby is, approved.

FURTHER RESOLVED that the Corporation shall be the surviving corporation in the Merger (the "Surviving Corporation"), which shall continue its corporate existence under the General Corporation Law of the State of Delaware (the "DGCL"), including the provisions of Section 259 thereof, and shall possess all the rights, privileges, powers and assets of each of the Corporation and the Subsidiary (the "Constituent Corporations") in the Merger as the same were held and enjoyed by each of them prior to the Merger and be subject to all the liabilities and obligations of each of the Constituent Corporations in accordance with the provisions of the DGCL.

FURTHER RESOLVED that the Certificate of Incorporation of the Corporation, as it may have been heretofore amended, shall continue in full force and effect as the certificate of incorporation of the Surviving Corporation, until amended as provided by law.

FURTHER RESOLVED that as a result of and in connection with the Merger, the Subsidiary shall be completely liquidated in compliance with Section 332 of the Internal Revenue Code of 1986, as amended ("Section 332"), and such liquidation shall be effected at such time as is specified as the effective time of the Merger in the Certificate of Ownership and Merger relating to the Merger that shall be filed with the Secretary of State of the State of Delaware.

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FURTHER RESOLVED that the appropriate officers of the Corporation are authorized to file or to cause to be filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware pursuant to Sections 103 and 253 of the DGCL. As soon as practicable following such filing with the Secretary of State, the appropriate officers of the Surviving Corporation shall file or cause to be filed a copy of the aforesaid Certificate of Ownership and Merger, certified by the Secretary of State of the State of Delaware, in the office of the Recorder of the County of Kent in the State of Delaware in accordance with the provisions of Sections 103 and 253 of the DGCL and will cause to be performed any and all other necessary acts within the State of Delaware and within any other appropriate jurisdiction required in connection with the Merger.

FURTHER RESOLVED that the foregoing resolutions may be terminated or amended by further resolutions of the Board of Directors of the Corporation or of any duly authorized committee thereof at any time prior to the effective date of the Merger.

FURTHER RESOLVED that the foregoing resolutions relating to the effectuation of the Merger shall be deemed to be a plan of liquidation satisfying the requirements of Section 332.

FURTHER RESOLVED that the Corporation may be served with process in any state or other jurisdiction and in any proceedings where such consent to service is a statutory condition to the Merger of the Subsidiary with and into the Corporation, and that any officer of the Corporation and the secretary or any assistant secretary of the Corporation be, and each of them hereby is, directed to prepare and execute, under the seal of the Corporation, such agreements to that effect, and such appointments of any secretary of state or any other person as agent for service of process in such proceedings, and to file the same in such Federal or state government offices or such other agencies, as they may deem necessary or advisable in order to accomplish the purposes of these resolutions; and that the secretary or any assistant secretary of the Corporation, be and each of them hereby is, authorized to annex to these resolutions each such agreement or appointment, and to certify the same as having been approved by resolution of this Board as fully as if set forth in full herein.

FURTHER RESOLVED that the officers of the Corporation be, and each of them hereby is, authorized, empowered, and directed to take all such further action to execute, deliver, certify and file all such further instruments and documents, in the name and on behalf of the Corporation or the Subsidiary, as the case may be, under each of their respective corporate seals or otherwise, and to take all such actions as such officer

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shall approve as necessary or advisable to carry out the intent and accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby, the taking of such actions and execution, delivery, certification and filing of such documents to be conclusive evidence of such approval.

FIFTH: The merger shall become effective upon filing with the Secretary of State of the State of Delaware.

SIXTH: The Corporation shall be the surviving corporation in the merger.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Ownership and Merger to be signed by its Vice President as of the 1<sup>st</sup> day of June, 2000.

CPP/BELWIN, INC.

By: /s/ Spencer B. Hays  
Name: Spencer B. Hays  
Title: Vice President

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**EXHIBIT A**

**PLAN OF MERGER**

1. CPP/Belwin, Inc., a business corporation incorporated under the laws of the State of Delaware (the "Surviving Corporation"), is the owner of all of the outstanding shares of REH Publications, Inc., a business corporation incorporated under the laws of the State of Washington ("Subsidiary"), shall merge Subsidiary into the Surviving Corporation pursuant to the provisions of the Business Corporation Act of the State of Washington and to the provisions of the laws of the State of Delaware.  
  
The name under which the Surviving Corporation was formed is C.P.P. Acquisition Corp.
2. The number of outstanding shares of Subsidiary is 612.5, all of which are of one class, and all of which are owned by the Surviving Corporation.
3. The separate existence of Subsidiary shall cease upon the effective date of the merger pursuant to the provisions of the Business Corporation Act of the State of Washington; and the Surviving Corporation shall continue its existence as the surviving corporation pursuant to the provisions of the laws of the State of Delaware.
4. The issued shares of Subsidiary shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished.
5. The Board of Directors and the officers of the Surviving Corporation are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.
6. At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, this Plan of Merger may be abandoned by the Surviving Corporation.
7. The effective date of the merger shall be as set forth in the Certificate of Merger.

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:01 PM 06/07/2000  
001291330 - 2160425

**CERTIFICATE OF OWNERSHIP AND MERGER**

merging

DCI MUSIC VIDEO PRODUCTIONS INC.,  
A New York Corporation

into

CPP/BELWIN, INC.,  
A Delaware Corporation,

Pursuant to Section 253 of The General Corporation  
Law of the State of Delaware

CPP/BELWIN, INC., a corporation organized and existing under the laws of the State of Delaware (the "Corporation") DOES HEREBY CERTIFY:

FIRST: That this Corporation was incorporated on the 10th day of May, 1988, pursuant to the provisions of the General Corporation Law of the State of Delaware.

SECOND: That this Corporation owns all of the outstanding capital stock of DCI Music Video Productions Inc., a corporation incorporated on the 8th day of February, 1983, pursuant to the Business Corporation Law of the State of New York (the "Subsidiary");

THIRD: That the laws of the jurisdiction of organization of the Subsidiary permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

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FOURTH: That this Corporation, by the following resolutions of its Board of Directors, duly adopted by the unanimous written consent of the Board dated June 1, 2000, determined to merge into itself said Subsidiary.

RESOLVED that it is advisable and for the benefit of the Corporation and the Subsidiary that the Subsidiary be merged into the Corporation pursuant to Section 253 of the General Corporation Law of the State of Delaware and Sections 905 and 907 of the Business Corporation Law of the State of New York (the "Merger"); and that the Merger shall become effective, and the corporate existence of the Subsidiary shall cease, upon the date specified in the Certificate of Ownership and Merger with the Secretary of State of the State of Delaware.

FURTHER RESOLVED that the Plan of Merger, substantially in the form attached hereto as Exhibit A, with such changes therein or additions thereto as any officer of the Corporation shall deem necessary or appropriate to accomplish the purposes of these resolutions, be, and it hereby is, approved.

FURTHER RESOLVED that the Corporation shall be the surviving corporation in the Merger (the "Surviving Corporation"), which shall continue its corporate existence under the General Corporation Law of the State of Delaware (the "DGCL"), including the provisions of Section 259 thereof, and shall possess all the rights, privileges, powers and assets of each of the Corporation and the Subsidiary (the "Constituent Corporations") in the Merger as the same were held and enjoyed by each of them prior to the Merger and be subject to all the liabilities and obligations of each of the Constituent Corporations in accordance with the provisions of the DGCL.

FURTHER RESOLVED that the Certificate of Incorporation of the Corporation, as it may have been heretofore amended, shall continue in full force and effect as the certificate of incorporation of the Surviving Corporation, until amended as provided by law.

FURTHER RESOLVED that as a result of and in connection with the Merger, the Subsidiary shall be completely liquidated in compliance with Section 332 of the Internal Revenue Code of 1986, as amended ("Section 332"), and such liquidation shall be effected at such time as is specified as the effective time of the Merger in the Certificate of Ownership and Merger relating to the Merger that shall be filed with the Secretary of State of the State of Delaware.

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FURTHER RESOLVED that the appropriate officers of the Corporation are authorized to file or to cause to be filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware pursuant to Sections 103 and 253 of the DGCL. As soon as practicable following such filing with the Secretary of State, the appropriate officers of the Surviving Corporation shall file or cause to be filed a copy of the aforesaid Certificate of Ownership and Merger, certified by the Secretary of State of the State of Delaware, in the office of the Recorder of the County of Kent in the State of Delaware in accordance with the provisions of Sections 103 and 253 of the DGCL and will cause to be performed any and all other necessary acts within the State of Delaware and within any other appropriate jurisdiction required in connection with the Merger.

FURTHER RESOLVED that the foregoing resolutions may be terminated or amended by further resolutions of the Board of Directors of the Corporation or of any duly authorized committee thereof at any time prior to the effective date of the Merger.

FURTHER RESOLVED that the foregoing resolutions relating to the effectuation of the Merger shall be deemed to be a plan of liquidation satisfying the requirements of Section 332.

FURTHER RESOLVED that the Corporation may be served with process in any state or other jurisdiction and in any proceedings where such consent to service is a statutory condition to the Merger of the Subsidiary with and into the Corporation, and that any officer of the Corporation and the secretary or any assistant secretary of the Corporation be, and each of them hereby is, directed to prepare and execute, under the seal of the Corporation, such agreements to that effect, and such appointments of any secretary of state or any other person as agent for service of process in such proceedings, and to file the same in such Federal or state government offices or such other agencies, as they may deem necessary or advisable in order to accomplish the purposes of these resolutions; and that the secretary or any assistant secretary of the Corporation, be and each of them hereby is, authorized to annex to these resolutions each such agreement or appointment, and to certify the same as having been approved by resolution of this Board as fully as if set forth in full herein.

FURTHER RESOLVED that the officers of the Corporation be, and each of them hereby is, authorized, empowered, and directed to take all such further action to execute, deliver, certify and file all such further instruments and documents, in the name and on behalf of the Corporation or the Subsidiary, as the case may be, under each of their respective corporate seals or otherwise, and to take all such actions as such officer

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shall approve as necessary or advisable to carry out the intent and accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby, the taking of such actions and execution, delivery, certification and filing of such documents to be conclusive evidence of such approval.

FIFTH: The merger shall become effective upon filing with the Secretary of State of the State of Delaware.

SIXTH: The Corporation shall be the surviving corporation in the merger.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Ownership and Merger to be signed by its Vice President as of the 1<sup>st</sup> day of June, 2000.

CPP/BELWIN, INC.

**EXHIBIT A**

**PLAN OF MERGER**

1. CPP/Belwin, Inc., a business corporation incorporated under the laws of the State of Delaware (the "Surviving Corporation"), is the owner of all of the outstanding shares of DCI Music Video Productions Inc., a business corporation incorporated under the laws of the State of New York ("Subsidiary"), shall merge Subsidiary into the Surviving Corporation pursuant to the provisions of the Business Corporation Law of the State of New York and to the provisions of the laws of the State of Delaware.  
  
The name under which the Surviving Corporation was formed is C.P.P. Acquisition Corp.
  2. The number of outstanding shares of Subsidiary is 100, all of which are of one class, and all of which are owned by the Surviving Corporation.
  3. The separate existence of Subsidiary shall cease upon the effective date of the merger pursuant to the provisions of the Business Corporation Law of the State of New York; and the Surviving Corporation shall continue its existence as the surviving corporation pursuant to the provisions of the laws of the State of Delaware.
  4. The issued shares of Subsidiary shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished.
  5. The Board of Directors and the officers of the Surviving Corporation are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.
  6. At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, this Plan of Merger may be abandoned by the Surviving Corporation.
  7. The effective date of the merger shall be as set forth in the Certificate of Merger.
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**CERTIFICATE OF OWNERSHIP AND MERGER**

merging

MANHATTAN MUSIC INC.,  
A New York Corporation

into

CPP/BELWIN, INC.,  
A Delaware Corporation,

Pursuant to Section 253 of The General Corporation  
Law of the State of Delaware

CPP/BELWIN, INC., a corporation organized and existing under the laws of the State of Delaware (the "Corporation") DOES HEREBY CERTIFY:

FIRST: That this Corporation was incorporated on the 10th day of May, 1988, pursuant to the provisions of the General Corporation Law of the State of Delaware.

SECOND: That this Corporation owns all of the outstanding capital stock of Manhattan Music Inc., a corporation incorporated on the 11th day of January, 1989, pursuant to the Business Corporation Law of the State of New York (the "Subsidiary");

THIRD: That the laws of the jurisdiction of organization of the Subsidiary permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
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FURTHER RESOLVED that the Certificate of Incorporation of the Corporation, as it may have been heretofore amended, shall continue in full force and effect as the certificate of incorporation of the Surviving Corporation, until amended as provided by law.

FURTHER RESOLVED that as a result of and in connection with the Merger, the Subsidiary shall be completely liquidated in compliance with Section 332 of the Internal Revenue Code of 1986, as amended ("Section 332"), and such liquidation shall be effected at such time as is

specified as the effective time of the Merger in the Certificate of Ownership and Merger relating to the Merger that shall be filed with the Secretary of State of the State of Delaware.

FURTHER RESOLVED that the appropriate officers of the Corporation are authorized to file or to cause to be filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware pursuant to Sections 103 and 253 of the DGCL. As soon as practicable following such filing with the Secretary of State, the appropriate officers of the Surviving Corporation shall file or cause to be filed a copy of the aforesaid Certificate of Ownership and Merger, certified by the Secretary of State of the State of Delaware, in the office of the Recorder of the County of Kent in the State of Delaware in accordance with the provisions of Sections 103 and 253 of the DGCL and will cause to be performed any and all other necessary acts within the State of Delaware and within any other appropriate jurisdiction required in connection with the Merger.

FURTHER RESOLVED that the foregoing resolutions may be terminated or amended by further resolutions of the Board of Directors of the Corporation or of any duly authorized committee thereof at any time prior to the effective date of the Merger.

FURTHER RESOLVED that the foregoing resolutions relating to the effectuation of the Merger shall be deemed to be a plan of liquidation satisfying the requirements of Section 332.

FURTHER RESOLVED that the Corporation may be served with process in any state or other jurisdiction and in any proceedings where such consent to service is a statutory condition to the Merger of the Subsidiary with and into the Corporation, and that any officer of the Corporation and the secretary or any assistant secretary of the Corporation be, and each of them hereby is, directed to prepare and execute, under the seal of the Corporation, such agreements to that effect, and such appointments of any secretary of state or any other person as agent for service of process in such proceedings, and to file the same in such Federal or state government offices or such other agencies, as they may

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deem necessary or advisable in order to accomplish the purposes of these resolutions; and that the secretary or any assistant secretary of the Corporation, be and each of them hereby is, authorized to annex to these resolutions each such agreement or appointment, and to certify the same as having been approved by resolution of this Board as fully as if set forth in full herein.

FURTHER RESOLVED that the officers of the Corporation be, and each of them hereby is, authorized, empowered, and directed to take all such further action to execute, deliver, certify and file all such further instruments and documents, in the name and on behalf of the Corporation or the Subsidiary, as the case may be, under each of their respective corporate seals or otherwise, and to take all such actions as such officer shall approve as necessary or advisable to carry out the intent and accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby, the taking of such actions and execution, delivery, certification and filing of such documents to be conclusive evidence of such approval.

FIFTH: The merger shall become effective upon filing with the Secretary of State of the State of Delaware.

SIXTH: The Corporation shall be the surviving corporation in the merger.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Ownership and Merger to be signed by its Vice President as of the 1<sup>st</sup> day of June, 2000.

CPP/BELWIN, INC.

By: /s/ Spencer B. Hays

Name: Spencer B. Hays

Title: Vice President

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**EXHIBIT A**

**PLAN OF MERGER**

1. CPP/Belwin, Inc., a business corporation incorporated under the laws of the State of Delaware (the "Surviving Corporation"), is the owner of all of the outstanding shares of Manhattan Music Inc., a business corporation incorporated under the laws of the State of New York ("Subsidiary"), shall merge Subsidiary into the Surviving Corporation pursuant to the provisions of the Business Corporation Law of the State of New York and to the provisions of the laws of the State of Delaware.

The name under which the Surviving Corporation was formed is C.P.P. Acquisition Corp.

2. The number of outstanding shares of Subsidiary is 200, all of which are of one class, and all of which are owned by the Surviving Corporation.

3. The separate existence of Subsidiary shall cease upon the effective date of the merger pursuant to the provisions of the Business Corporation Law of the State of New York; and the Surviving Corporation shall continue its existence as the surviving corporation pursuant to the provisions of the laws of the State of Delaware.

4. The issued shares of Subsidiary shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished.

5. The Board of Directors and the officers of the Surviving Corporation are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

6. At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, this Plan of Merger may be abandoned by the Surviving Corporation.

7. The effective date of the merger shall be as set forth in the Certificate of Merger.

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BY-LAWS  
OF  
C.P.P. ACQUISITION CORP.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is Prentice-Hall Corporation System.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article IX is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

#### DIRECTORS

Section 1. The Board of Directors of the Corporation shall consist initially of three members. The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

3

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

4

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

5

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

6

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

7

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### ARTICLE IX

##### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each

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such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

##### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

##### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

9

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##### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

##### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner, and the Corporation

shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE X

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any

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regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

#### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XI

#### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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11

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#### CPP/BELWIN, INC.

Written Consent of Sole Shareholder  
in Lieu of Annual Meeting

The undersigned, constituting the sole shareholder of CPP/Belwin, Inc., a Delaware corporation (the "Corporation"), does hereby waive the calling and convening of an annual meeting and does hereby consent to the adoption of the resolutions set forth on Exhibit A attached hereto.

Dated: As of June 21, 2002

WARNER/CHAPPELL MUSIC, INC.

By: /s/ Janice Cannon  
Name: Janice Cannon  
Titled: Assistant Secretary

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[ILLEGIBLE] below be, and he or she hereby is, electe  
[ILLEGIBLE] capacity until the next annual meeting  
[ILLEGIBLE] her successor is elected and qualified

[ILLEGIBLE]  
[ILLEGIBLE]

[ILLEGIBLE] that all actions taken by such directors prior to the date hereof be, and they [ILLEGIBLE] are, ratified and approved.

**CPP/BELWIN, INC.**

Written Consent of the Board of Directors  
in Lieu of Annual Meeting

The undersigned, constituting the entire Board of Directors of CPP/Belwin, Inc., a Delaware corporation (the "Corporation"), do hereby waive the calling and convening of an annual meeting of the Board of Directors and do hereby consent to the adoption of the resolutions set forth on Exhibit A attached hereto.

This consent may be executed in counterparts and all so executed shall constitute one consent, notwithstanding that all members of the Board of Directors are not signatories to the original or the same counterpart.

Dated: As of June 21, 2002

/s/ Leslie E. Bider  
Leslie E. Bider

David H. Johnson

Helen Murphy

**CPP/BELWIN, INC.**

Written Consent of the Board of Directors  
in Lieu of Annual Meeting

The undersigned, constituting the entire Board of Directors of CPP/Belwin, Inc., a Delaware corporation (the "Corporation"), do hereby waive the calling and convening of an annual meeting of the Board of Directors and do hereby consent to the adoption of the resolutions set forth on Exhibit A attached hereto.

This consent may be executed in counterparts and all so executed shall constitute one consent, notwithstanding that all members of the Board of Directors are not signatories to the original or the same counterpart.

Dated: As of June 21, 2002

Leslie E. Bider

/s/ David H. Johnson  
David H. Johnson

/s/ Helen Murphy  
Helen Murphy

RESOLVED, that each of the persons named below be, and he or she hereby is, elected to the office of the Corporation set forth opposite his or her name, to hold such office subject to the pleasure of the Board of Directors:

Leslie E. Bider	Chairman of the Board
Jay Morgenstern	Chief Executive Officer
Fred Anton	President & Chief Operating Officer
Ira Pianko	Exec. Vice President & Treasurer
Edward P. Pierson	Exec. Vice President-Legal & Business Affairs
Spencer B. Hays	Sr. Vice President
Robert Dingley	Vice President-Education Product
David Hakim	Vice President-Worldwide Sales-Print Division
David H. Johnson	Vice President & Secretary
Annaliese Kambour	Vice President-Taxes
Brenda C. Karickhoff	Vice President
Deane Marcus	Vice President
Helen Murphy	Vice President
Paul Robinson	Vice President
Paul Vidich	Vice President
Janice Cannon	Assistant Secretary
Anthony Bown	Assistant Treasurer
Stephen A. Johnson	Assistant Treasurer
Linda Klang	Assistant Treasurer
James M. Solomon	Assistant Treasurer

RESOLVED, that all actions taken by any such officer prior to the date hereof be, and they hereby are, ratified and approved.

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "CRK MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTH DAY OF APRIL, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "KELM MUSIC INC." TO "CRK MUSIC INC.", FILED THE FIFTEENTH DAY OF DECEMBER, A.D. 1992, AT 3 O'CLOCK P.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2293746 8100H

AUTHENTICATION: 2876748

040036279

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 04/07/1992  
752098076 - 2293746

CERTIFICATE OF INCORPORATION

OF

KELM MUSIC INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is

KELM MUSIC INC.

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on April 7, 1992.

/s/ N. S. Truax  
N. S. Truax  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 03:00 PM 12/15/1992  
752350057 - 2293746

OF  
CERTIFICATE OF INCORPORATION  
OF  
KELM MUSIC INC.

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Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the state of Delaware

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We, Fred Wistow, Vice President and Marie N. White, Assistant Secretary of Kelm Music Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:  
CRK Music INC.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions

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of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 14<sup>th</sup> day of December, 1992.

/s/ Fred Wistow  
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Fred Wistow  
Vice President

/s/ Marie N. White  
\_\_\_\_\_  
Marie N. White  
Assistant Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139480 - 2293746

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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CRK Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of “THE COMPANY”.

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of “THE COMPANY”.

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, “THE COMPANY” has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
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MARIE N. WHITE, ASSISTANT SECRETARY

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BY - LAWS

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KELM MUSIC INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1993, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "E/A MUSIC, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-FOURTH DAY OF FEBRUARY, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2029095 8100H

AUTHENTICATION: 2876751

040036280

DATE: 01-16-04

8400550158

CERTIFICATE OF INCORPORATION

FILED

OF

FEB 24 1984 9AM

E/A MUSIC, INC.

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is E/A MUSIC, INC.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares, all of which are classified as Common Stock without par value.

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen                      70 Pine Street, New York, New York 10270

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to if repealed by the Board of Directors without the assent or vote of the stockholders. Elections of directors need not be by ballot unless the By-Laws so provide.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 23rd day of February, 1984.

/s/ Leif A. Tonnessen                      [ILLEGIBLE]

In the presence of:

/s/ [ILLEGIBLE]

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140475 - 2029095

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

E/A Music, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS

E/A MUSIC, INC.

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ARTICLE I

OFFICES

Section 1. The registered office shall be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

9

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

16

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

17

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

## GENERAL PROVISIONS

## DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or

maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation-and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ELEKSYLUM MUSIC, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SECOND DAY OF AUGUST, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "ELEKTRA/ ASYLUM RECORDS MUSIC INC." TO "ELEKTRA MUSIC INC.", FILED THE TWELFTH DAY OF AUGUST, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "ELEKTRA MUSIC INC." TO "ELEKSYLUM MUSIC, INC.", FILED THE TWENTY-SEVENTH DAY OF FEBRUARY, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

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AUTHENTICATION: 2876752

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DATE: 01-16-04

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/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

ELEKTRA/ASYLUM RECORDS MUSIC INC.

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THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The name of the Corporation is

ELEKTRA/ASYLUM RECORDS MUSIC INC.

SECOND: The registered office of the Corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the Corporation is authorized to issue is two hundred (200) shares all of which are without par value.

FIFTH: The name and address of the Incorporator are as follows:

NAME

ADDRESS

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The number of directors of the Corporation shall be such as from time to time shall be fixed by, or in the manner provided in, the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(2) The Board of Directors shall have power without the assent or vote of the stockholders to make, alter, amend, change, add to or repeal the by-laws of the Corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the Corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract,

2

and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(4) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SEVENTH: The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any

3

class of them, and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware, may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of this Corporation, as the case may be, and also on this Corporation.

4

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.

/s/ Leif A. Tonnessen (L.S.)  
Leif A. Tonnessen

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/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

OF

ELEKTRA/ASYLUM RECORDS MUSIC INC.

BEFORE PAYMENT OF CAPITAL

Pursuant to Section 241 of the General Corporation Law of the State of Delaware

THE UNDERSIGNED, being the sole incorporator of ELEKTRA/ASYLUM RECORDS MUSIC INC., hereby certifies:

FIRST: That Article FIRST of the Certificate of Incorporation is amended to read as follows:

“FIRST: The name of the corporation is

ELEKTRA MUSIC INC.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware, and the corporation has not received any payment for any of its stock.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the 11th day of August, 1983.

/s/ Leif A. Tonnessen  
Leif A. Tonnessen  
Incorporator

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8400580302

FILED

FEB 27 1984 9AM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

ELEKTRA MUSIC INC.

Adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware

We, Warren Christie, Vice President and Joan T. Pincus, Assistant Secretary of Elektra Music Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:

ELEKSYLUM MUSIC, INC.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with

the provisions of Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 7<sup>th</sup> day of February, 1984.

/s/ Warren A. Christie  
Warren A. Christie  
Vice President

Attest:

/s/ Joan T. Pincus  
Joan T. Pincus  
Assistant Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139340 - 2014121

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Eleksylum Music, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By:           /s/ MARIE N. WHITE, ASSISTANT SECRETARY            
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS

ELEKTRA MUSIC INC.

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ARTICLE I

OFFICES

Section 1. The registered office shall be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

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for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

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of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

9

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

16

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

17

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

## GENERAL PROVISIONS

## DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or

maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person/or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation-and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ELEKTRA/CHAMELEON VENTURES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF JUNE, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2266112 8100H

AUTHENTICATION: 2876753

040036282

DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 06/18/1991
751169078 - 2266112

CERTIFICATE OF INCORPORATION

OF

ELEKTRA/CHAMELEON VENTURES INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

ELEKTRA/CHAMELEON VENTURES INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: N. S. Truax, 32 Loockerman Square, Suite L-100, Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on June 18, 1991.

/s/ N. S. Truax

N. S. Truax  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139332 - 2266112

**AND**  
**REGISTERED OFFICE**

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Elektra/Chameleon Ventures Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY - LAWS

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ELEKTRA/CHAMELEON VENTURES INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1992, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ELEKTRA ENTERTAINMENT GROUP INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF NOVEMBER, A.D. 1998, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2969473 8100H

AUTHENTICATION: 2876754

040036284

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 11/20/1998  
981449282 - 2969473

CERTIFICATE OF INCORPORATION

OF

ELEKTRA ENTERTAINMENT GROUP INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is Elektra Entertainment Group Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, New York 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be

summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or

arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

EIGHT: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: November 19, 1998

/s/ Marie N. White  
Marie N. White, Incorporator

Annex A: Elektra Entertainment Group Inc.

*State of Delaware*  
*Office of the Secretary of State*

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "ELEKTRA ENTERTAINMENT GROUP INC.", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF NOVEMBER, A.D. 1998, AT 4 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

[SEAL]

[SEAL]

/s/ Edward J. Freel  
*Edward J. Freel, Secretary of State*

2969473 8100

AUTHENTICATION: 9419849

981449282

DATE: 11-23-98

CERTIFICATE OF INCORPORATION  
OF  
ELEKTRA ENTERTAINMENT GROUP INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

FIRST: The name of this corporation is Elektra Entertainment Group Inc.

SECOND: Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH: The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

FIFTH: The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, New York 10019

SIXTH: The duration of the corporation shall be perpetual.

SEVENTH: When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or

arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

EIGHT: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: November 19, 1998

/s/ Marie N. White  
Marie N. White, Incorporator

\*\*\*\*\*  
BY-LAWS  
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ELEKTRA ENTERTAINMENT GROUP INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1999, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ELEKTRA GROUP VENTURES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-FOURTH DAY OF JANUARY, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2474232 8100H

AUTHENTICATION: 2876755

040036286

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 01/24/1995  
950017342 - 2474232

**CERTIFICATE OF INCORPORATION**

**OF**

**ELEKTRA GROUP VENTURES INC.**

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is

ELEKTRA GROUP VENTURES INC.

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
D. M. Baker	32 Loockerman Square, Suite L-100 Dover, Delaware 19904

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

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2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said

3

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section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on January 24, 1995.

/s/ D. M. Baker  
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D. M. Baker  
Incorporator

4

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139461 - 2474232

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

Elektra Group Ventures Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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 BY-LAWS  
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ELEKTRA GROUP VENTURES INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1995, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

2

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

3

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

**Secretary of State  
 Division of Business Services  
 312 Eighth Avenue North  
 6<sup>th</sup> Floor, William R. Snodgrass Tower  
 Nashville, Tennessee 37243**

ISSUANCE DATE: 01/20/2004  
 REQUEST NUMBER: 04020131  
 CHARTER/QUALIFICATION DATE: 11/10/1993  
 STATUS: ADMIN DISSOLVED  
 CORPORATE EXPIRATION DATE: PERPETUAL  
 CONTROL NUMBER: 0272269  
 JURISDICTION: TENNESSEE

To:  
 CFS  
 8161 HWY 100  
 #172  
 NASHVILLE, TN 37221

REQUESTED BY:  
 CFS  
 8161 HWY 100  
 #172  
 NASHVILLE, TN 37221

I, RILEY C DARNELL, SECRETARY OF STATE OF THE STATE OF TENNESSEE DO HEREBY CERTIFY THAT  
 "FHK, INC."

WAS INCORPORATED OR QUALIFIED TO DO BUSINESS IN THE STATE OF TENNESSEE ON THE ABOVE DATE, AND THAT THE ATTACHED DOCUMENT(S) WAS/WERE FILED IN OFFICE ON THE DATE(S) AS BELOW INDICATED:

REFERENCE NUMBER	DATE FILED	FILING TYPE	FILING ACTION										
			NAM	DUR	STK	PRN	OFC	AGT	INC	MAL	FYC		
2754-0148	11/10/1993	CHART-PROFIT											
2758-2545	11/23/1993	ASSUMED-ADD											
2792-2406	02/08/1994	ASSUMED-ADD											
3007-2772	05/04/1995	AN RPT							X				
ROLL 3893	04/20/2000	DETERMINATION											
ROLL 3957	07/21/2000	ADM/DISSOLUTION											

FOR: REQUEST FOR COPIES

ON DATE: 01/20/04

FEEES

FROM:  
 CFS  
 8161 HIGHWAY 100  
 #172  
 NASHVILLE, TN 37221-0000

RECEIVED: \$60.00 \$0.00  
 TOTAL PAYMENT RECEIVED: \$60.00  
 RECEIPT NUMBER: 00003406752  
 ACCOUNT NUMBER: 00101230

[SEAL]

SS-4458

/s/ Riley C. Darnell

RILEY C. DARNELL  
 SECRETARY OF STATE

STATE OF TENNESSEE  
 1993 NOV 10 PM 3:57  
 RILEY DARNELL  
 SECRETARY OF STATE

**STATE OF TENNESSEE  
 CHARTER OF FHK, INC.**

The undersigned, in order to form a corporation pursuant to the Tennessee Business Corporation Act, hereby adopts the following charter for the above-listed corporation.

- The name of the corporation is: FHK, INC.
- The number of shares that the corporation is authorized to issue is as follows: Five Thousand (5,000).
- (a) The complete street address of the corporation's initial registered office is: c/o Williams, Crosslin, Sparks & Vaden, P.C., Suite 3000, 611 Commerce Street, Nashville, Tennessee 37203, County of Davidson.  
 (b) The name of its initial registered agent at the office listed in 3(a) is: Michael Vaden.
- The name and address of the incorporator is:

5. The complete address of the corporation's principal office is: 1229 17th Avenue South, Suite A, Nashville, Tennessee 37212 .

6. The corporation is for profit.

7. Other Provisions: A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages, for breach of fiduciary duty as a director except: (i) for any breach of the directors' duty of loyalty to the corporation or its shareholders, or (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) under Section 48-18-304 of the Tennessee Business Corporation Act. If the Tennessee Business Corporation Act is amended or superseded after the filing of this Charter to further eliminate or limit the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Business Corporation Act as so amended or by such act as may supersede it.

November 10, 1993

/s/ Katherine E. Woods

Date

Katherine E. Woods,  
Incorporator

(119)

RECEIVED  
93 NOV 23 AM 9:32  
RILEY DARNELL  
SECRETARY OF STATE

**APPLICATION FOR REGISTRATION OF ASSUMED CORPORATE NAME**

Pursuant to the provisions of Section 48-14-101(d) of the Tennessee Business Corporation Act or Section 48-54-101(d) of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The true name of the corporation is FHK, INC. &nb sp;
2. The state or country of incorporation is Tennessee
3. The corporation intends to transact business in Tennessee under an assumed corporate name.
4. The assumed corporate name the corporation proposes to use is High Seas Music

[NOTE: The assumed corporate name must meet the requirements of Section 48-14-101 of the Tennessee Business Corporation Act or Section 48-54-101 of the Tennessee Nonprofit Corporation Act.]

11/19/93  
Signature Date

FHK, Inc.  
Name of Corporation

President  
Signer's Capacity

/s/ Bob Kirsch  
Signature

Bob Kirsch  
Name (typed or printed)

[SEAL] SS-4402 (Rev. 1/90)

Fee: \$20.00

RECEIVED  
94 FEB 3 PM [ILLEGIBLE]  
RILEY DARNELL  
SECRETARY OF STATE

**APPLICATION FOR REGISTRATION OF ASSUMED CORPORATE NAME**

Pursuant to the provisions of Section 48-14-101(d) of the Tennessee Business Corporation Act or Section 48-54-101(d) of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The true name of the corporation is FHK, Inc. &n bsp;
2. The state or country of incorporation is Tennessee
3. The corporation intends to transact business in Tennessee under an assumed corporate name.
4. The assumed corporate name the corporation proposes to use is

[NOTE: The assumed corporate name must meet the requirements of Section 48-14-101 of the Tennessee Business Corporation Act or Section 48-54-101 of the Tennessee Nonprofit Corporation Act.]

/s/ Bob Kirsch 2/3/94  
Signature Date

FHK, Inc.  
Name of Corporation

President  
Signer's Capacity

/s/ Bob Kirsch  
Signature

Bob Kirsch  
Name (typed or printed)

[SEAL] SS-4402 (Rev. 1/90)

Fee: \$10.00

**CORPORATION ANNUAL REPORT**  
**STATE OF TENNESSEE**  
**SECRETARY OF STATE**  
**SUITE 1800, JAMES K. POLK BUILDING**  
**NASHVILLE, TN 37243-0305**

[ILLEGIBLE]

CURRENT FISCAL YEAR CLOSING MONTH: IF DIFFERENT,  
CORRECT MONTH IS 10/31 THIS REPORT IS DUE ON OR BEFORE

(1) SECRETARY OF STATE CONTROL NUMBER: OR FEDERAL EMPLOYER IDENTIFICATION NUMBER: 62-1548343

(2A.) NAME AND MAILING ADDRESS OF CORPORATION:  FHK, INC. 1229 17TH AVE. S., SUITE A  NASHVILLE, TN 37212	(2B.) STATE OR COUNTRY OF INCORPORATION:  TENN.
	(2C.) ADD OR CHANGE MAILING ADDRESS:  1908 WEDGEWOOD AVE. NASHVILLE TN 37212

(3) A. PRINCIPAL ADDRESS INCLUDING CITY, STATE, ZIP CODE:  
1229 17TH AVE. S., SUITE A  
NASHVILLE, TN 37212  
B. CHANGE OF PRINCIPAL ADDRESS:

STREET	CITY	STATE	ZIP CODE + 4
1908 WEDGEWOOD AVE.	NASHVILLE	TENN.	37212

\*\* BLOCKS 4A AND 4B MUST BE COMPLETED OR THE ANNUAL REPORT WILL BE RETURNED \*\*

(4) A. NAME AND BUSINESS ADDRESS, INCLUDING ZIP CODE, OF THE PRESIDENT, SECRETARY AND OTHER PRINCIPAL OFFICERS. (ATTACH ADDITIONAL SHEET IF NECESSARY.)

TITLE	NAME	BUSINESS ADDRESS	CITY, STATE, ZIP CODE + 4
PRESIDENT	BOB KIRSCH	[ILLEGIBLE]	NASHVILLE, TENN. 37212
SECRETARY	MARK HARTLEY	[ILLEGIBLE]	NASHVILLE, TENN. 37212
VICE PRES.	LARRY FITZGERALD	[ILLEGIBLE]	NASHVILLE, TENN. 37212

[SEAL]

B. BOARD OF DIRECTORS (NAMES, BUSINESS ADDRESS INCLUDING ZIP CODE). (ATTACH ADDITIONAL SHEET IF NECESSARY.)

- SAME AS ABOVE
- NONE

OR LISTED BELOW: NAME BUSINESS CITY,

ADDRESS STATE,  
ZIP CODE  
+ 4

(5) A. NAME OF REGISTERED AGENT AS APPEARS ON SECRETARY OF STATE RECORDS

MICHAEL VADEN

B. REGISTERED ADDRESS AS APPEARS ON SECRETARY OF STATE RECORDS:

611 COMMERCE ST., SUITE 3000, NASHVILLE, TENN. 37203

(6) INDICATE BELOW ANY CHANGES TO THE REGISTERED AGENT NAME AND/OR REGISTERED OFFICE.

[ILLEGIBLE]

A. CHANGE OF REGISTERED AGENT:

B. CHANGE OF REGISTERED OFFICE:

STREET

CITY

STATE  
TN

ZIP COUNTY  
CODE +  
4

(7) A. THIS BOX APPLIES ONLY TO NONPROFIT CORPORATIONS. OUR RECORDS REFLECT THAT YOUR NONPROFIT CORPORATION IS A PUBLIC BENEFIT OR A MUTUAL BENEFIT CORPORATION AS INDICATED BELOW:

IF BLANK OR  
CHANGE PLEASE  
CHECK  
APPROPRIATE BOX  
 PUBLIC  
 ACTUAL

B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK BOX UNLESS OTHERWISE INDICATED.

RELIGIOUS

(8) SIGNATURE

/s/ Larry Fitzgerald

(9) DATE 5/3/95

(10) TYPE/PRINT NAME OF SIGNER: Larry Fitzgerald

(11) TITLE OF  
SIGNER VP.

**\*\* THIS REPORT MUST BE DATED AND SIGNED \*\***

SECRETARY OF STATE  
CORPORATIONS SECTION  
JAMES K. POLK BUILDING, SUITE 1800  
NASHVILLE, TENNESSEE 37243-0306

ISSUANCE DATE: 04/20/00  
CONTROL NUMBER: 0272269

MICHAEL VADEN  
SUITE 3000  
611 COMMERCE STREET  
NASHVILLE, TN 37243

RE: FHK, INC.

NOTICE OF DETERMINATION

Pursuant to the provisions of Sections 48-24-201 or 48-25-301 of the Tennessee Business Corporation Act or Sections 48-69-201 or 48-65-301 of the Tennessee Nonprofit Corporation Act, it has been determined that the following ground(s) exist(s) for the administrative dissolution of the above corporation, if a Tennessee corporation, or the revocation of its certificate of authority, if a foreign corporation:

The Corporation Annual Report which was due on or before 02/01/00 has not been filed. To obtain an annual report form or for additional information, please call this office at (615) 741-2286.

If the corporation does not correct each ground for dissolution or revocation or provide evidence that each ground does not exist within two (2) months after issuance date of this notice, the corporation and any associated assumed name(s) shall be administratively dissolved or may have its certificate of authority revoked, as appropriate. For assistance in this regard, please contact this office at the appropriate telephone number listed above.

3957 1741

SECRETARY OF STATE  
CORPORATIONS SECTION

EFFECTIVE DATE:  
TELEPHONE CONTACT:

07/21/00  
(615) 741-2286

WILLIAM R. SNODGRASS TOWER  
312 EIGHTH AVENUE NORTH - SIXTH FLOOR  
NASHVILLE, TENNESSEE 57243-0306

CONTROL NUMBER:

0272269

MICHAEL VADEN  
SUITE 3000  
611 COMMERCE STREET  
NASHVILLE, TN 37203

RE: FHK, INC.

CERTIFICATE OF ADMINISTRATIVE DISSOLUTION

Pursuant to the provisions of Sections 48-24-202 or 48-25-302 of the Tennessee Business Corporation Act or Sections 48-64-202 or 48-65-302 of the Tennessee Nonprofit Corporation Act, respectively, this constitutes notice that the above corporation, and any associated assumed name(s) is hereby administratively dissolved, if a Tennessee corporation, or that its certificate of authority is revoked, if a foreign corporation, for the following reason(s):

For failure to file the Corporation Annual Report, as required by Chapter 16 of the Tennessee Business Corporation Act or the Tennessee Nonprofit Corporation Act.

The corporation or its certificate of authority may be reinstated upon the elimination of the above indicated ground(s) and the filing of an application for reinstatement. The corporate name must be available and otherwise satisfy the requirements of Section 48-14-101 of the Tennessee Business Corporation Act or Section 48-54-101 of the Tennessee Nonprofit Corporation Act. The reinstatement application fee is Seventy Dollars (\$70.00).

**Secretary of State**  
**Division of Business Services**  
**312 Eighth Avenue North**  
**6th Floor, William R. Snodgrass Tower**  
**Nashville, Tennessee 37243**

ISSUANCE DATE: 02/23/2004  
REQUEST NUMBER: 0405551A  
TELEPHONE CONTACT: (615) 741-6488

CHARTER / QUALIFICATION DATE: 11/10/1993  
STATUS: ACTIVE  
CORPORATE EXPIRATION DATE: PERPETUAL  
CONTROL NUMBER: 0272269  
JURISDICTION: TENNESSEE

To:  
CFS  
8161 HWY 100  
#172  
NASHVILLE, TN 37221

REQUESTED BY:  
CFS  
8161 HWY 100  
#172  
NASHVILLE, TN 37221

CERTIFICATE OF EXISTENCE

I, RILEY C DARNELL, SECRETARY OF STATE OF THE STATE OF TENNESSEE DO HEREBY CERTIFY THAT

“FHK, INC.”

IS A CORPORATION DULY INCORPORATED UNDER THE LAW OF THIS STATE WITH DATE OF INCORPORATION AND DURATION AS GIVEN ABOVE;  
THAT ALL FEES, TAXES, AND PENALTIES OWED TO THIS STATE WHICH AFFECT THE EXISTENCE OF THE CORPORATION HAVE BEEN PAID;  
THAT THE MOST RECENT CORPORATION ANNUAL REPORT REQUIRED HAS BEEN FILED WITH THIS OFFICE; AND  
THAT ARTICLES OF DISSOLUTION HAVE NOT BEEN FILED; AND  
THAT ARTICLES OF TERMINATION OF CORPORATE EXISTENCE HAVE NOT BEEN FILED

FOR: REQUEST FOR CERTIFICATE

ON DATE: 02/23/04

FROM:  
CFS  
8161 HIGHWAY 100  
#172  
NASHVILLE, TN 37221-0000

RECEIVED: FEES \$60.00 \$0.00  
TOTAL PAYMENT RECEIVED: \$60.00  
RECEIPT NUMBER: 00003431401  
ACCOUNT NUMBER: 00101230

[SEAL]

/s/ Riley C. Darnell

RILEY C. DARNELL  
SECRETARY OF STATE

SS-4458



FOLLOWING ADMINISTRATIVE DISSOLUTION / REVOCATION

Department of State
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

Pursuant to the provisions of Section 48-24-203 or Section 48-25-303 of the Tennessee Business Corporation Act or Section 48-64-203 or Section 48-65-303 of the Tennessee Nonprofit Corporation Act, this application is submitted to the Office of the Secretary of State, State of Tennessee, for reinstatement.

1. The name of the corporation is FHK, Inc.
(Name change if applicable)

2. The effective date of its administrative dissolution/revocation is 7/21/00 (must be month, day, and year).

3. The ground(s) for the administrative dissolution/revocation
o did not exist.
x has/have been eliminated. [NOTE: Please mark the applicable box.]

4. The corporate name as listed in number one (1) satisfies the requirements of Tennessee Code Annotated Section 48-14-101 48-54-101, as appropriate.

5. The corporation control number as assigned by the Secretary of State, if known is 0272269

[NOTE (APPLIES TO FOR-PROFIT CORPORATIONS ONLY): Prior to this document being accepted for filing, the Division of Business Services will request tax clearance verification from the Tennessee Department of Revenue that the business has property filed all reports and paid all required taxes and penalties. If we cannot obtain such tax clearance verification from the Department of Revenue, this document will be rejected and returned to the applicant.]

February, 2004
Signature Date

FHK, Inc.
Name of Corporation

Vice President
Signer's Capacity

/s/ Paul Robinson
Signature

Paul Robinson
Name (typed or printed)

SS-4438 (Rev. 7/01)

Filing Fee: \$70.00

RDA 1678

CORPORATION ANNUAL REPORT

Annual Report Filing Fee Due:
\$20, if no changes are made in block #6 to the registered agent/office, or
\$40, if any changes are made in block #6 to the registered agent/office

Please return completed form to:
TENNESSEE SECRETARY OF STATE
Attn: Annual Report
312 Eighth Ave N, 6th Floor
William R. Snodgrass Tower
Nashville, TN. 37243

CURRENT FISCAL YEAR CLOSING MONTH: 10 IF DIFFERENT, CORRECT MONTH IS THIS REPORT IS DUE ON OR BEFORE 02/01/00

(1) SECRETARY OF STATE CONTROL NUMBER: 0272269

(2A.) NAME AND MAILING ADDRESS OF CORPORATION:

(2B.) STATE OR COUNTRY OF INCORPORATION:

FHK, INC.
50 WEST MAIN STREET
VENTURA, CA 93001

TENNESSEE

(2C.) ADD OR CHANGE MAILING ADDRESS:

D 11/10/1993 FOR PROFIT

(3) A. PRINCIPAL ADDRESS INCLUDING CITY, STATE, ZIP CODE:
1908 WEDGEWOOD AVE., NASHVILLE, TN 37212

B. CHANGE OF PRINCIPAL ADDRESS:
STREET CITY STATE ZIP CODE + 4

(4) NAME AND BUSINESS ADDRESS, INCLUDING ZIP CODE, OF THE PRESIDENT, SECRETARY AND OTHER PRINCIPAL OFFICERS.
(ATTACH ADDITIONAL SHEET IF NECESSARY.)

TITLE NAME BUSINESS ADDRESS CITY, STATE, ZIP CODE + 4
PRESIDENT
SECRETARY Attached

(5) BOARD OF DIRECTORS (NAMES, BUSINESS ADDRESS INCLUDING ZIP CODE). (ATTACH ADDITIONAL SHEET IF NECESSARY.) o SAME AS ABOVE o NONE
OR LISTED BELOW:

NAME BUSINESS ADDRESS CITY, STATE, ZIP CODE + 4
Leslie E. Bider 10585 Santa Monica Blvd. Los Angeles, CA 90025
David H. Johnson 75 Rockefeller Plaza New York, NY 10019
Helen Murphy 75 Rockefeller Plaza New York, NY 10019

(6) A. NAME OF REGISTERED AGENT AS APPEARS ON SECRETARY OF STATE RECORDS:

MICHAEL VADEN
B. REGISTERED ADDRESS AS APPEARS ON SECRETARY OF STATE RECORDS:
SUITE 3000, 611 COMMERCE STREET, NASHVILLE, TN 37203

C. INDICATE BELOW ANY CHANGES TO THE REGISTERED AGENT NAME AND/OR REGISTERED OFFICE.

(I). CHANGE OF REGISTERED AGENT: CT Corporation System
(II). CHANGE OF REGISTERED OFFICE: 111 Eighth Avenue, New York, NY 10011
STREET CITY STATE ZIP CODE + 4 COUNTY

(7) A. THIS BOX APPLIES ONLY TO NONPROFIT CORPORATIONS. OUR RECORDS REFLECT THAT YOUR NONPROFIT CORPORATION IS A PUBLIC BENEFIT OR A MUTUAL BENEFIT CORPORATION AS INDICATED: IF BLANK OR INCORRECT, PLEASE CHECK APPROPRIATE BOX: o PUBLIC o MUTUAL

B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK BOX IF BLANK. o RELIGIOUS

(8) SIGNATURE /s/ Paul Robinson

(9)

DATE 2/18/04

(10) TYPE PRINT NAME OF SIGNER: Paul Robinson	(11) TITLE OF SIGNER Vice President
---	-------------------------------------

**\*\* THIS REPORT MUST BE DATED AND SIGNED \*\***

[SEAL]

SS-4444 (REV. 5/00)

CONTINUED ON BACK

RDA 1678

Officer List

Name	Title	Business Address
Leslie E. Bider	President	10585 Santa Monica Blvd., Los Angeles, CA 90025
Jay Morgenstern	Executive Vice President	10585 Santa Monica Blvd., Los Angeles, CA 90025
Edward P. Pierson	Executive Vice President and Secretary	10585 Santa Monica Blvd., Los Angeles, CA 90025
Nick Thomas	Senior Vice President and Treasurer	10585 Santa Monica Blvd., Los Angeles, CA 90025
David H. Johnson	Vice President	75 Rockefeller Plaza, New York, NY 10019
Helen Murphy	Vice President	75 Rockefeller Plaza, New York, NY 10019
Paul Robinson	Vice President	75 Rockefeller Plaza, New York, NY 10019
Paul Vidich	Vice President	75 Rockefeller Plaza, New York, NY 10019
Mark Ansorge	Assistant Secretary	75 Rockefeller Plaza, New York, NY 10019
Anthony Bown	Assistant Treasurer	3400 West Olive, Burbank, CA 91505

CORPORATION ANNUAL REPORT			
Annual Report Filing Fee Due: \$20, if no changes are made in block #6 to the registered agent/office, or \$40, if any changes are made in block #6 to the registered agent/office			Please return completed form to: TENNESSEE SECRETARY OF STATE Attn: Annual Report 312 Eighth Ave N, 6th Floor William R. Snodgrass Tower Nashville, TN. 37243
CURRENT FISCAL YEAR CLOSING MONTH: 10	IF DIFFERENT,	THIS REPORT IS DUE ON OR BEFORE	2-1-01
(1) SECRETARY OF STATE CONTROL NUMBER: 0272269		(2B.) STATE OR COUNTRY OF INCORPORATION: TENNESSEE	
(2A.) NAME AND MAILING ADDRESS OF CORPORATION:  FHK, INC. 50 WEST MAIN STREET VENTURA, CA 93001		(2C.) ADD OR CHANGE MAILING ADDRESS:	
D 11/10/1993 FOR PROFIT			
(3) A. PRINCIPAL ADDRESS INCLUDING CITY, STATE, ZIP CODE: 1908 WEDGEWOOD AVE., NASHVILLE, TN 37212			
B. CHANGE OF PRINCIPAL ADDRESS: <u>STREET</u> <u>CITY</u> <u>STATE</u> <u>ZIP CODE + 4</u>			
(4) NAME AND BUSINESS ADDRESS, INCLUDING ZIP CODE, OF THE PRESIDENT, SECRETARY AND OTHER PRINCIPAL OFFICERS. (ATTACH ADDITIONAL SHEET IF NECESSARY.)			
TITLE	NAME	BUSINESS ADDRESS	CITY, STATE, ZIP CODE + 4
PRESIDENT			
SECRETARY	Attached		
(5) BOARD OF DIRECTORS (NAMES, BUSINESS ADDRESS INCLUDING ZIP CODE). (ATTACH ADDITIONAL SHEET IF NECESSARY.) <input type="radio"/> SAME AS ABOVE <input type="radio"/> NONE			
NAME	BUSINESS ADDRESS	CITY, STATE, ZIP CODE + 4	
Leslie E. Bider	10585 Santa Monica Blvd.	Los Angeles, CA 90025	
David H. Johnson	75 Rockefeller Plaza	New York, NY 10019	
Helen Murphy	75 Rockefeller Plaza	New York, NY 10019	
(6) A. NAME OF REGISTERED AGENT AS APPEARS ON SECRETARY OF STATE RECORDS: MICHAEL VADEN			
B. REGISTERED ADDRESS AS APPEARS ON SECRETARY OF STATE RECORDS: SUITE 3000, 611 COMMERCE STREET, NASHVILLE, TN 37203			
C. INDICATE BELOW ANY CHANGES TO THE REGISTERED AGENT NAME AND/OR REGISTERED OFFICE.			
(I) CHANGE OF REGISTERED AGENT: CT Corporation System			
(II) CHANGE OF REGISTERED OFFICE: 111 Eighth Avenue, New York, NY 10011			
STREET	CITY	STATE	ZIP CODE + 4 COUNTY
		TN	
(7) A. THIS BOX APPLIES ONLY TO NONPROFIT CORPORATIONS. OUR RECORDS REFLECT THAT YOUR NONPROFIT CORPORATION IS A PUBLIC BENEFIT OR A MUTUAL BENEFIT CORPORATION AS INDICATED: <input type="checkbox"/> IF BLANK OR INCORRECT, PLEASE CHECK APPROPRIATE BOX: <input type="radio"/> PUBLIC <input type="radio"/> MUTUAL			
B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK BOX IF BLANK. <input type="radio"/> RELIGIOUS			
(8) SIGNATURE /s/ Paul Robinson	(9) DATE	2/18/04	
(10) TYPE PRINT NAME OF SIGNER: Paul Robinson	(11) TITLE OF SIGNER	Vice President	

**\*\* THIS REPORT MUST BE DATED AND SIGNED \*\***

[SEAL]

SS-4444 (REV. 5/00)

CONTINUED ON BACK

RDA 1678

Officer List

Name	Title	Business Address
Leslie E. Bider	President	10585 Santa Monica Blvd., Los Angeles, CA 90025
Jay Morgenstern	Executive Vice President	10585 Santa Monica Blvd., Los Angeles, CA 90025
Edward P. Pierson	Executive Vice President and Secretary	10585 Santa Monica Blvd., Los Angeles, CA 90025
Nick Thomas	Senior Vice President and Treasurer	10585 Santa Monica Blvd., Los Angeles, CA 90025
David H. Johnson	Vice President	75 Rockefeller Plaza, New York, NY 10019
Helen Murphy	Vice President	75 Rockefeller Plaza, New York, NY 10019

Paul Robinson	Vice President	75 Rockefeller Plaza, New York, NY 10019
Paul Vidich	Vice President	75 Rockefeller Plaza, New York, NY 10019
Mark Ansorge	Assistant Secretary	75 Rockefeller Plaza, New York, NY 10019
Anthony Bown	Assistant Treasurer	3400 West Olive, Burbank, CA 91505

CORPORATION ANNUAL REPORT		Please return completed form to: TENNESSEE SECRETARY OF STATE Attn: Annual Report 312 Eighth Ave N, 6th Floor William R. Snodgrass Tower Nashville, TN. 37243	
Annual Report Filing Fee Due: \$20, if no changes are made in block #6 to the registered agent/office, or \$40, if any changes are made in block #6 to the registered agent/office			
CURRENT FISCAL YEAR CLOSING MONTH: 10 CORRECT MONTH IS	IF DIFFERENT,	THIS REPORT IS DUE ON OR BEFORE	2-1-02
(1) SECRETARY OF STATE CONTROL NUMBER: 0272269	(2A.) NAME AND MAILING ADDRESS OF CORPORATION:		
(2A.) FHK, INC. 50 WEST MAIN STREET VENTURA, CA 93001	(2B.) STATE OR COUNTRY OF INCORPORATION: TENNESSEE		
D 11/10/1993 FOR PROFIT	(2C.) ADD OR CHANGE MAILING ADDRESS:		
(3) A. PRINCIPAL ADDRESS INCLUDING CITY, STATE, ZIP CODE: 1908 WEDGEWOOD AVE., NASHVILLE, TN 37212	B. CHANGE OF PRINCIPAL ADDRESS: <u>STREET</u> <u>CITY</u> <u>STATE</u> <u>ZIP CODE + 4</u>		
(4) NAME AND BUSINESS ADDRESS, INCLUDING ZIP CODE, OF THE PRESIDENT, SECRETARY AND OTHER PRINCIPAL OFFICERS. (ATTACH ADDITIONAL SHEET IF NECESSARY.)			
TITLE	NAME	BUSINESS ADDRESS	CITY, STATE, ZIP CODE + 4
PRESIDENT			
SECRETARY	Attached		
(5) BOARD OF DIRECTORS (NAMES, BUSINESS ADDRESS INCLUDING ZIP CODE). (ATTACH ADDITIONAL SHEET IF NECESSARY.) <input type="radio"/> SAME AS ABOVE <input type="radio"/> NONE OR LISTED BELOW:			
NAME	BUSINESS ADDRESS	CITY, STATE, ZIP CODE + 4	
Leslie E. Bider	10585 Santa Monica Blvd.	Los Angeles, CA 90025	
David H. Johnson	75 Rockefeller Plaza	New York, NY 10019	
Helen Murphy	75 Rockefeller Plaza	New York, NY 10019	
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STREET	CITY	STATE TN	ZIP CODE + 4 COUNTY
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B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK BOX IF BLANK. <input type="radio"/> RELIGIOUS			
(8) SIGNATURE /s/ Paul Robinson	(9) DATE 2/18/04		
(10) TYPE PRINT NAME OF SIGNER: Paul Robinson	(11) TITLE OF SIGNER Vice President		

**\*\* THIS REPORT MUST BE DATED AND SIGNED \*\***

[SEAL]

SS-4444 (REV. 5/00)

CONTINUED ON BACK

RDA 1678

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(1) SECRETARY OF STATE CONTROL NUMBER: 0272269	(2A.) NAME AND MAILING ADDRESS OF CORPORATION:		
(2A.)	(2B.) STATE OR COUNTRY OF INCORPORATION:		

FHK, INC.  
50 WEST MAIN STREET  
VENTURA, CA 93001

(2C.)

TENNESSEE  
ADD OR CHANGE MAILING ADDRESS:

D 11/10/1993 FOR PROFIT

(3) A. PRINCIPAL ADDRESS INCLUDING CITY, STATE, ZIP CODE:  
1908 WEDGEWOOD AVE., NASHVILLE, TN 37212

B. CHANGE OF PRINCIPAL ADDRESS:

STREET

CITY

STATE

ZIP CODE + 4

(4) NAME AND BUSINESS ADDRESS, INCLUDING ZIP CODE, OF THE PRESIDENT, SECRETARY AND OTHER PRINCIPAL OFFICERS.  
(ATTACH ADDITIONAL SHEET IF NECESSARY.)

TITLE	NAME	BUSINESS ADDRESS	CITY, STATE, ZIP CODE + 4
PRESIDENT			
SECRETARY	Attached		

(5) BOARD OF DIRECTORS (NAMES, BUSINESS ADDRESS INCLUDING ZIP CODE). (ATTACH ADDITIONAL SHEET IF NECESSARY.) o SAME AS ABOVE o NONE  
OR LISTED BELOW:

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Helen Murphy	75 Rockefeller Plaza	New York, NY 10019

(6) A. NAME OF REGISTERED AGENT AS APPEARS ON SECRETARY OF STATE RECORDS:

MICHAEL VADEN

B. REGISTERED ADDRESS AS APPEARS ON SECRETARY OF STATE RECORDS:

SUITE 3000, 611 COMMERCE STREET, NASHVILLE, TN 37203

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STREET	CITY	STATE	ZIP CODE + 4	COUNTY
		TN		

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PUBLIC  
 MUTUAL

B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK BOX IF BLANK.

RELIGIOUS

(8) SIGNATURE /s/ Paul Robinson

(9) DATE 2/18/04

(10) TYPE PRINT NAME OF SIGNER: Paul Robinson

(11) TITLE OF SIGNER Vice President

**\*\* THIS REPORT MUST BE DATED AND SIGNED \*\***

[SEAL]

SS-4444 (REV. 5/00)

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Attn: Annual Report  
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William R. Snodgrass Tower  
Nashville, TN. 37243

CURRENT FISCAL YEAR CLOSING MONTH: 10  
CORRECT MONTH IS

IF DIFFERENT,

THIS REPORT IS DUE ON OR BEFORE

2-1-04

(1) SECRETARY OF STATE CONTROL NUMBER: 0272269

(2A.) NAME AND MAILING ADDRESS OF CORPORATION:

FHK, INC.  
50 WEST MAIN STREET  
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TENNESSEE

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SECRETARY			

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OR LISTED BELOW:

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B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK BOX IF BLANK. <span style="float: right;"><input type="checkbox"/> RELIGIOUS</span>			
(8) SIGNATURE <u>/s/ Paul Robinson</u>		(9) DATE 2/18/04	
(10) TYPE PRINT NAME OF SIGNER: Paul Robinson		(11) TITLE OF SIGNER Vice President	

**\*\* THIS REPORT MUST BE DATED AND SIGNED \*\***

[SEAL]

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Mark Ansonge	Assistant Secretary	75 Rockefeller Plaza, New York, NY 10019
Anthony Bown	Assistant Treasurer	3400 West Olive, Burbank, CA 91505

## BYLAWS

OF

FHK, INC.

A Tennessee Corporation

## ARTICLE I

## PRINCIPAL OFFICE

The principal office of this corporation is at 1229 17th Avenue South, Suite A, Nashville, TN 37212. The principal office may be changed at any time by appropriate resolution of the Board of Directors. The corporation may have offices and places of business at such other locations within or without the state of Tennessee as shall be determined by the Board of Directors. (Sometimes referred to herein as the "Board").

## ARTICLE II

## MEETINGS AND SHAREHOLDERS

1. Annual Meeting. The annual meeting of the shareholders shall be held at such time and place, either within or without this State, as may be designated from time to time by the directors.
2. Special Meetings. Special Meetings of the shareholders may be called by the President, a majority of the Board of Directors, or by the holders of not less than one-tenth (1/10) of all the shares entitled to vote at such meeting. The place of said meetings shall be the principal office of the corporation, unless otherwise designated by the directors.
3. Notice of Shareholder Meetings. Written notice of shareholders' meetings shall be given either personally or by mail, to each shareholder of record at his address, as the same appears on the stock book of the Corporation, not less than ten (10) nor more than sixty (60) days before the meeting is to be held. If a proposal to increase the authorized capital stock or bonded indebtedness is to be submitted, notice must be given not less than sixty (60) nor more than seventy-five (75) days before the meeting. In case of special meetings, the notice shall also include a statement of the purpose or purposes for which the meeting is called and no other business may be transacted or considered. If at any annual meeting there shall be presented a proposal to increase the authorized capital stock or bonded indebtedness, to dissolve, merge or consolidate, or to sell, lease, exchange, or otherwise dispose of all or substantially all of the Corporation's

1

assets, to amend the charter or to effect any other fundamental corporate change, then that annual meeting shall be deemed, for the purpose of notice, a special meeting. Notice of any meeting or service of such notice may be waived in writing before or after the meeting by a shareholder or by the attendance in person or by proxy of any shareholder at such meeting. No irregularity of notice of any regular or special meeting of the shareholders shall invalidate such meeting or any proceeding thereat.

4. Quorum/Voting. No business may be transacted at any meeting of the shareholders unless all of the shares entitled to vote are represented at such meeting. A unanimous vote of the shareholders is required to decide any question brought before the shareholders at any regular or special meeting.
5. Voting and Proxies. Every shareholder entitled to vote at a meeting may do so either in person or by written proxy, which proxy shall be filed with the Secretary of the meeting before being voted. Such proxy shall entitle the holder thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment of that meeting.

## ARTICLE III

## BOARD OF DIRECTORS

1. Qualification and Election. Directors need not be shareholders or residents of this State, but must be of legal age. They shall be elected by a unanimous vote at the annual meetings of the shareholders. Each director shall hold office until the expiration of the term for which he is elected, and thereafter until his successor has been elected and qualified.
2. Number. The number of directors shall be fixed from time to time by the shareholders, or by a unanimous vote of the entire Board of Directors.
3. Duties. The directors shall have the general management and control of the business and affairs of the corporation and exercise all the powers that may be exercised or performed by the corporation under the laws of the State of Tennessee, the charter, and these bylaws. The Board of Directors may designate any one or more of themselves or any officer to have and exercise the power of the directors and any action taken pursuant to such directions shall be binding upon the corporation until and unless the same is rescinded by a unanimous vote of the Board of Directors.
4. Meetings. The annual meeting of the Board of Directors shall be held immediately after the adjournment of the annual meeting of the shareholders, at which time the officers of the corporation shall be elected. Meetings of the Board of Directors shall be held on call of any member after giving notice in writing or otherwise to all members at least twenty-four hours prior thereto. Notice of any meeting or service of such notice may be waived in writing before or after the meeting by a Director or by

2

attendance in person or by proxy of any Director at such meeting. No irregularity of notice of such meeting shall invalidate such meeting or any proceeding thereat.

5. Quorum and Vote. No business may be transacted at any meeting of the Directors unless all of the Directors are in attendance, either in person or by proxy. A meeting may be adjourned despite the absence of a quorum, and notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed thirty days in any one adjournment. The unanimous vote of the directors present at a meeting, either in person or by proxy, shall be the act of the board.

6. Executive and Other Committees. The Board of Directors, by a resolution adopted by unanimous vote of its members, may designate an executive committee, consisting of one or more directors, and other committees, consisting of one or more persons, who may or may not be directors, and may delegate to such committee or committees and all such authority as it deems desirable, including the right to delegate to an executive committee the power to exercise all the authority of the Board of Directors in the management of the affairs and property of the corporation.

#### ARTICLE IV

##### OFFICERS

1. Number. The corporation shall have a President, a Vice-President, a Secretary, and a Treasurer, and such other officers as the Board of Directors shall from time to time deem necessary. Any two or more officers may be held by the same person, except the offices of President and Secretary.

2. Election and Term. The officers shall be elected by the board at its annual meeting. Each officer shall serve until the expiration of the term for which he is elected and thereafter until his successor has been elected and qualified.

3. Duties. All officers shall have such authority and perform such duties in the management of the corporation as are normally incident to their offices and as the Board of Directors may from time to time provide.

4. President. The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. He shall preside at all meetings of the shareholders and of the Board of Directors. He shall, unless otherwise provided by the Board, be an ex-officio member of all standing committees, including the executive committee, if any. He shall, in general, have the powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may

3

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be assigned to him by the Board of Directors.

5. Vice-President. The Vice-President shall perform the functions of the office of the President in his absence or in case of his disability, and such other duties as may be assigned from time to time by the Board of Directors.

6. Secretary. The Secretary shall keep accurate minutes of all meetings of the shareholders and the Board of Directors and shall give notice as required by these bylaws of all such meetings; he shall affix the seal of the corporation, if one should be adopted, to deeds and other instruments in writing requiring a seal and shall perform all the duties commonly incident of this office, and shall perform such other duties and have such other powers as the Board of Directors shall designate.

The Secretary shall have the power, together with the President, to sign certificates of stock of the corporation. In his absence at any meeting an assistant secretary or a secretary pro tempore shall perform his duties thereat. He shall have charge of the stock certificate books and ledgers and of such other books and records as the Board of Directors may determine.

7. Treasurer. The Treasurer shall have custody of the funds and securities of the corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all money and other valuable effects in the name and to the credit of the corporation in such depository or depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors taking proper voucher for such disbursements, and shall render to the President or to the Board of Directors, whenever either may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, he shall give the corporation a bond, with such surety or sureties as shall be satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the corporation of all books, papers, vouchers, money, and other property in the case of his death, resignation, retirement, or removal from office.

8. Compensation. The officers or other employees of the corporation shall receive such compensation or salary for services as may from time to time be authorized by the Board of Directors. Such authorization may be either formal or informal action and the compensation of an officer shall be a valid and subsisting debt of the corporation.

4

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#### ARTICLE V

##### RESIGNATIONS, REMOVALS, AND VACANCIES

1. Resignations. Any officer or director may resign at any time by giving written notice to the Board, the President, or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then upon its acceptance by the Board of Directors.

2. Removal of Officers. Any officer or agent may be removed by the Board whenever in its judgment the best interest of the corporation will be served thereby.

3. Removal of Directors. Any or all of the directors may be removed with or without cause by a special shareholders' meeting called expressly for that purpose.

4. Vacancies. If a vacancy occurs in the Board of Directors by reason of death or resignation, or if the shareholders fail to fill all the vacancies in the Board of Directors at the annual meeting of shareholders or any meeting for the purpose of electing Directors, the vacancies shall be filled by the affirmative

unanimous vote of the remaining members of the Board of Directors. Any vacancy caused by removal of a director shall be filled by the shareholders and may be filled at the shareholders' meeting at which the vacancy is created or at a subsequent meeting.

## ARTICLE VI

### CAPITAL STOCK

1. Class. The stock authorized to be issued by this corporation shall be limited to one class which shall be common voting stock.
2. Stock Certificates. Every shareholder shall be entitled to a certificate or certificates of capital stock of the corporation in such forms as may be prescribed by the Board of Directors. Unless otherwise decided by the board, such certificates shall be signed by the President and the Secretary of the corporation.
3. Transfer of Shares. Shares of stock may be transferred on the books of the corporation by delivery and surrender of the properly assigned certificate, but subject to any restrictions on transfer imposed by either the applicable securities laws or any shareholder agreement.
4. Loss of Certificates. In the case of the loss, mutilation, or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms as the Board of Director shall prescribe.

5

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5. Restrictions on Transfer. The President and Secretary of the Corporation shall have authority on behalf of the Corporation to enter into any contract between the Corporation and any or all of its shareholders (a) imposing restrictions on the future transfer (whether inter vivos, by inheritance or testamentary gift), hypothecation or other disposition of its shares; (b) granting purchase options to the Corporation or its shareholders; or (c) requiring the Corporation or its shareholders to purchase such shares upon stated contingencies. In addition, any or all of such restrictions, options or requirements may be imposed on all shares of the Corporation, issued and unissued, upon the resolution of the Board of Directors and the consent of all shareholders as of the date of the Board's resolution. If the Corporation has issued any shares without certificates, the holders thereof must be given written notice by the Corporation of any restrictions on transfer.

## ARTICLE VII

### ACTION BY CONSENT

Whenever the shareholders or directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all the persons or entities entitled to vote thereon.

## ARTICLE VIII

### INDEMNITY

1. Directors and Officers Indemnification. Every person who was or is a party or is threatened to be made a party to, or is involved in, any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director or officer of the Corporation or, is or was serving at the request of the Corporation as a director or officer of another corporation, or as its enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Tennessee Business Corporation Act of the State of Tennessee, as amended and as the same may be amended hereafter.

2. Advancement of Expenses. Reasonable expenses incurred by a director or officer of the Corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that he is, or was, a director or officer of the Corporation (or was serving at the Corporation's request as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise) shall be paid by the Corporation in advance of the final disposition of the proceeding as authorized by the Tennessee Business Corporation Act as the same now exists or as it may hereafter be amended.

6

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## ARTICLE IX

### AMENDMENT OF BYLAWS

These bylaws may be amended, added to, or repealed either by a unanimous vote of the shareholders or a unanimous vote of the Board of Directors. Any change in the bylaws made by the Board of Directors, however, may be amended or repealed by the shareholders.

### CERTIFICATION

I certify that these bylaws were adopted by the incorporator at the organizational meeting of the Corporation held on the 16 day of November, 1993.

/s/ [ILLEGIBLE]  
Secretary

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7

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "FIDDLEBACK MUSIC PUBLISHING COMPANY, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF JANUARY, A.D. 1972, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-SIXTH DAY OF APRIL, A.D. 1972, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE TWENTY-FOURTH DAY OF SEPTEMBER, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL] /s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0778231 8100H

AUTHENTICATION: 2877126

040036305

DATE: 01-16-04

CERTIFICATE OF INCORPORATION  
OF  
ASPEN MUSIC CORPORATION

THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The name of the corporation is ASPEN MUSIC CORPORATION.

SECOND: The registered office of the corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

Without limiting in any manner the scope and generality of the foregoing, it is hereby provided that the corporation shall have the following purposes, objects and powers:

To engage generally in any and all branches of the general theatrical business, including, but not limited to, radio, television, stage, and motion pictures; to own, lease, or otherwise acquire and to manage, operate, and control theatres

and other places of amusement and entertainment; to own, lease, or otherwise acquire, and to manage, operate, and control radio, telegraph, telephone, radio broadcasting and telecasting systems or stations and any other means of communication, whether now known or hereafter discovered or invented; to carry on a general theatrical and amusement business and every branch thereof or every business connected therewith; and to carry on any other business of a similar or related nature or capable of being conveniently carried on in connection with the foregoing or calculated directly or indirectly to enhance the value of the property or rights of the Corporation.

To transmit, reproduce, exploit, exhibit, present, perform, and broadcast theatrical plays, dramas, operas, musical compositions, or scores, ballets, musical comedies, books, and all dramatic, musical, and motion picture productions and publications of every kind, both copyrighted and uncopyrighted, for public or private performance in any state or possession of the United States of America or any foreign state, country, or territory throughout the world, by radio, mechanical recording, television, and all scientific processes of a like or similar nature now in being or which shall hereafter be made in conjunction therewith, either with or without sound effects or talking contrivances therewith synchronized, or otherwise adapted or related thereto, and to lease, license, and grant rights, licenses and privileges

2

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therein to other persons, firms, or corporations throughout the world; to manufacture, produce, adapt, prepare, buy, sell, distribute, license, and otherwise deal in any materials, articles, devices, processes, or things required in connection therewith or incidental thereto, and to employ actors, artists, dancers, singers, performers, artisans, mechanics, and other persons in connection therewith.

To engage in and carry on the business of publishers and printers, book and job printers, wholesale and retail book-sellers, book-binders, stationers, engravers, photographers, photographic printers, photolithographers, monotypers, linotypers, stereotypers, electrotypers and lithographers, and to do any and all related things useful or necessary in the conduct of the business of the corporation.

To gather, assemble, write, edit, print, photograph, prepare for publication, reproduce, publish, sell, resell, syndicate, distribute, own, use, purchase, acquire, lease, hire, rent, license and otherwise turn to account and deal in and with news, editorials, special and feature articles, literary articles, serials, stories, plays, poetry, songs, musical scores, reviews, dramatic and artistic works, scenarios, cartoons, illustrations photographs, pictures, designs, diagrams, maps, drawings, engravings, prints, correspondence and all other forms of expression, whether fiction or non-fiction, and whether prose or poetry and whether composed of words, figures or representations, books, manuscripts,

3

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newspapers, magazines, periodicals, pamphlets, and publications of all kinds and every kind of matter whether written, printed, drawn, photographed, painted, lithographed, engraved or otherwise, whether or not the same be copyrighted.

To solicit, write, edit, print, publish, sell, distribute, own, use, purchase, acquire, lease, hire, rent, license and otherwise deal in and with publicity, advertisements, advertising material and advertising space and to engage in and carry on the business of publicity and advertising agents and counsellors, advertisement contractors, designers of advertisements, and public relations counsellors.

To purchase, manufacture, produce, assemble, receive, lease or in any manner acquire, hold, own, use, operate, install, maintain, service, repair, process, alter, improve, import, export, sell, lease, assign, transfer and generally to trade and deal in and with raw materials, natural or manufactured articles or products, machinery, equipment, devices, systems, parts, supplies, apparatus, goods, wares, merchandise and personal property of every kind, nature or description, tangible or intangible, used or capable of being used for any purpose whatsoever; and to engage and participate in any mercantile, manufacturing or trading business of any kind or character.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of or turn to account

4

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or deal with all or any part of the property of the corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise, without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description, including contracts of guaranty and suretyship.

To lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds so loaned or invested.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

5

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To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others; and to be an incorporator, promoter or manager of other corporations of any type or kind.

To pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive and commission plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries; and to provide insurance for its benefit on the life of any of its directors, officers or employees, or on the life of any stockholder for the purpose of acquiring

6

at his death shares of its stock owned by such stockholders.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; and to guarantee the payment of dividends upon any stock, the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with

7

other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

The business or purpose of the corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the State of Delaware, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of the corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the corporation is empowered to exercise, whether expressly by force of the laws of the State of Delaware now or hereafter in effect, or impliedly by the reasonable construction of the said laws.

FOURTH: The total number of shares of common stock which the corporation is authorized to issue is one thousand (1,000), at \$1.00 par value per share.

8

FIFTH: The name and address of the incorporator is as follows:

Name	Address
Robert S. Bernstein	280 Park Avenue, New York, N.Y. 10017

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

(1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(2) The Board of Directors shall have power without the assent or vote of the stockholders:

(a) To make, alter, amend, change, add to or repeal the By-laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation, to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) To determine from time to time whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation (other than the stock ledger) or any of them, shall be open to the inspection of the stockholders.

9

(3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(4) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware; of this certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

10

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as

11

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consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: The corporation reserves the light to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the 17<sup>th</sup> day of January, 1972.

In the presence of:

/s/ [ILLEGIBLE]

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/s/ Robert S. Bernstein

L.S.

12

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CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

ASPEN MUSIC CORPORATION

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Adopted in accordance with the provisions  
of Section 242 of the General Corporation  
Law of the State of Delaware  
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We, Tommy Valando, President, and Robert S. Bernstein, Secretary of Aspen Music Corporation, a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article First thereof as it now exists and inserting in lieu and instead thereof a new Article First, reading as follows:

“First: The name of the corporation is Fiddleback Music Publishing Company, Inc.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have, signed this certificate this 20<sup>th</sup> day of April, 1972.

/s/ Tommy Valando

President

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/s/ Robert S. Bernstein

Secretary

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CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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FIDDLEBACK MUSIC PUBLISHING COMPANY, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 23rd day of September, 1996.

By: /s/ MARIE N. WHITE. ASSISTANT SECRETARY  
MARIE N. WHITE

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 09/24/1996  
960276320 - 778231

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 BY-LAWS  
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Fiddleback Music Publishing Company, Inc.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1990, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

2

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

3

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

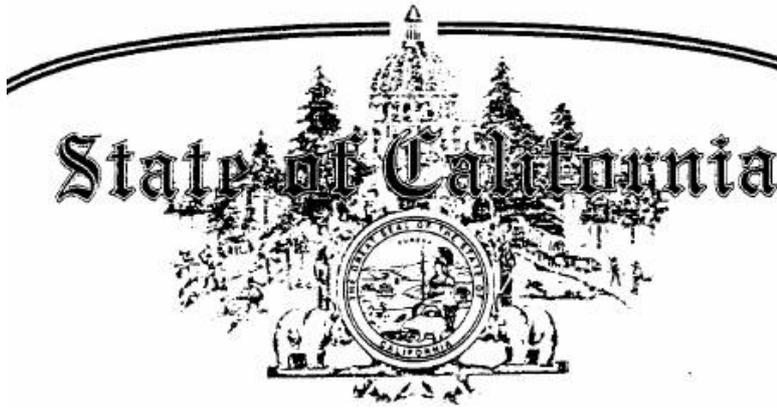
Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



[SEAL]

SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 3 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

*IN WITNESS WHEREOF*, I execute this certificate and affix the Great Seal of the State of California this day of

[SEAL]

JAN 21 2004

/s/ Kevin Shelley  
Secretary of State

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FILED  
In the Office of the Secretary of State  
of the State of California  
AUG 7 1978  
March Fong Eu Secretary of State  
By /s/ Bill Holden  
Deputy

ARTICLES OF INCORPORATION

OF

FOSTER FREES MUSIC, INC.

ONE: The name of this corporation is:

FOSTER FREES MUSIC, INC.

TWO: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THREE: The total number of shares authorized to be issued is 25,000 with a par value of \$1.00 per share and an aggregate par value of \$25,000.00. Such shares may be issued from time to time for such consideration as the director from time to time determines.

FOUR: Each shareholder in this corporation shall be entitled to full pre-emptive, or preferential rights as such rights are defined by law, to subscribe for or purchase his proportional share of any shares which may be issued at any time by this corporation.

FIVE: (a) This corporation is a close corporation. All of the corporation's issued shares of all classes shall be held of record by not more than ten persons. In determining the number of shareholders for the purpose of this paragraph (a), a husband and wife and the personal representative of either shall be counted as one regardless of how shares may be held by either or both of them; a trust or personal representative of a decedent holding shares shall be counted as one regardless of the number of trustees or

beneficiaries; and a partnership, corporation or business association holding shares shall be counted as one (except that any such trust or entity the primary purpose of which was the acquisition or voting of the shares shall be counted according to the number of beneficial interest therein).

Any attempted voluntary inter vivos transfer which would violate the provisions of this paragraph (a) is void. By virtue of Section 421 of the California General Corporation Law, each holder of shares of the corporation whether original or subsequent, by accepting a certificate for the shares containing the legend required by Section 148 (c) of the California General Corporation Law agrees and consents that such holder cannot make any transfer of shares which would violate the provisions of this paragraph (a) or the provisions of Section 418 (d) of the California General Corporation Law and waives any right which such holder might otherwise have under any other law to sell such shares to a greater number of purchasers or to demand any registration thereof under the Securities Act of 1933, as now or hereafter amended, or as provided in any statute adopted in substitution therefore, or otherwise, so long as the corporation is a close corporation.

SIX: The name and address of the corporation's initial agent for service of process in the State of California is:

Ned N. Shankman  
1888 Century Park East, Suite 622  
Los Angeles, California 90067

SEVEN: The initial director is:

David Foster  
11102 Blix Street  
No. Hollywood, California 91602

/s/ David Foster  
DAVID FOSTER

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The undersigned declares that he is the sole Incorporator and Director of these Articles of Incorporation and hereby declares that this instrument is his act and deed.

/s/ David Foster  
DAVID FOSTER

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[SEAL]

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BYLAWS

OF

FOSTER FREES MUSIC, INC.

(a California corporation)

ARTICLE IOFFICES

The corporation shall keep at its principal executive office in the State of California or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the Bylaws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

The name of the agent for service of process within the State of California is The Prentice-Hall Corporation System, Inc.

ARTICLE IISHAREHOLDERS

1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth thereon the name of the record holder of the shares represented

1

thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416-419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of 1968 of the State of California and any other applicable provision of law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the chief financial officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

2

2. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

3. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders at the close of business on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

4. MEANING OF CERTAIN TERMS. As used in these Bylaws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

5. SHAREHOLDER MEETINGS.

• TIME. An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.

• PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of California, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the corporation.

• CALL. Annual meetings may be called by the directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

• NOTICE. Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders, shall be given not less than ten days or more than sixty days before the date of the meeting, either personally or by mail or other means of written communication, addressed to each shareholder at this address appearing on the books of the corporation, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be given when deposited in the United States mail, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by the Board of Directors for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each

shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

The transactions of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice, consent to the holding of the meeting or the approval of the minutes thereof.

• CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

• PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its

execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

- **INSPECTORS - - APPOINTMENT.** In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

7

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- **QUORUM; VOTE; WRITTEN CONSENT.** The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented and voting at the meeting; provided, that said shares voting affirmatively shall also constitute at least a majority of the required quorum.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

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Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

### ARTICLE III

#### BOARD OF DIRECTORS

1. **FUNCTIONS.** The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

2. **QUALIFICATIONS AND NUMBER.** A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be three. The authorized number of directors constituting the Board shall be at least three; provided, however, that so long as the corporation has only one shareholder, the number may be one or two, and so long as the corporation has only two shareholders, the number may be two. Subject to the foregoing provisions and the provisions of Section 212 of the General Corporation Law, the number of directors may be changed from time to time by an amendment of these

9

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Bylaws. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

3. **ELECTION AND TERM.** The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator or incorporators, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office or death. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are elected at an

annual meeting of shareholders, and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, and including any other vacancies which the General Corporation Law authorizes directors to fill, except for a vacancy created by the removal of a director, may be filled by directors or by the sole remaining director, as the case may be, in the manner prescribed by Section 305 of the General Corporation Law. Vacancies occurring by reason of the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected may be filled by the directors if the Articles of Incorporation or a Bylaw adopted by the shareholders so provides. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, if any, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the shares.

10

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The name and the address of each initial director elected by the incorporator or incorporators are set forth in the minutes of the organization of the incorporator or incorporators at which each said initial director was elected, and said name and the address are hereby made a part of these Bylaws as if fully set forth therein.

#### 4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of newly elected Board shall be held as soon after its election as the directors may conveniently assemble.
- PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice or, if there is no notice given, at the place designated by resolution of the Board of Directors.
- CALL. Meetings may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.
- NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.
- QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall

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constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these Bylaws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized

12

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at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in

the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

7. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

#### ARTICLE IV

##### OFFICERS

The officers of the corporation shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. In addition, the Board of Directors may choose a Chairman of the Board. The Board of Directors may also choose additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these Bylaws otherwise provide.

The Board of Directors at its first meeting after each annual meeting of stockholders shall choose such officers and may from time to time appoint such other

13

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officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

The officers of the corporation shall hold office subject to the pleasure of the Board. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

1. THE CHAIRMAN OF THE BOARD. If a Chairman of the Board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the Board of Directors. Together with the President, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be a member of all committees of the Board of Directors.

2. THE PRESIDENT. The President shall be the principal operating officer of the corporation and shall have the general powers and duties of management usually vested in the President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors; and in the absence or incapacity of the Chairman of the Board, he shall perform the duties, and carry out the responsibilities, of the Chairman of the Board, described in the section immediately preceding this section. If the corporation does not elect a Chairman of the Board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

14

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3. THE VICE PRESIDENTS. On the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

4. THE SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5. THE TREASURER AND ASSISTANT TREASURERS. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate and correct books and records of the properties and business transactions of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

15

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He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors whenever the Board of Directors so requests, and account of all his transactions as Treasurer and of the financial condition of the corporation.

If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in

case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE V

CORPORATE SEAL

The corporate seal shall set forth the name of the corporation and the State and date of incorporation.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

16

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ARTICLE VII

AMENDMENTS

1. AMENDMENT BY SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding stock entitled to vote, or by the written assent of stockholders entitled to vote such shares, except as otherwise provided by law or by the Articles of Incorporation.

2. AMENDMENT BY DIRECTORS. Subject to the rights of the stockholders as provided in Section 1 of this Article, Bylaws other than a Bylaw or an amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES

AND OTHER AGENTS

The corporation shall have the power, to the maximum extent permitted by the California General Corporation Law ("CGCL"), to indemnify each of its agents (as defined in Section 317 of the CGCL) against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation.

17

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BY-LAWS OF

FOSTER FREES MUSIC, INC.

(A California Corporation)

ARTICLE I

SHAREHOLDERS' MEETINGS

Section 1. TIME. An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.

Time of Meeting: 12:00 o'clock P. M. Date of Meeting: The 24th day of August.

Section 2. PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of California, as the Directors may, from time to time, fix. Whenever the Directors shall fail to fix such place, the meetings shall be held at the principal executive office of the corporation.

Section 3. CALL. Annual meetings may be called by the Directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the Directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

Section 4. NOTICE. Written notice stating the place, day and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders, shall be given not less than ten days (or not less than any such other minimum period of days as may be prescribed by the General Corporation Law) or more than sixty days (or more than any such maximum period of days as may be prescribed by the General Corporation Law) before the date of the meeting, by mail, personally, or by other means of written communication, charges prepaid by or at the direction of the Directors, the President, if any, the Secretary or the officer or persons calling the meeting, addressed to each shareholder at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general

circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be delivered when deposited in the United States mail with first class postage therein prepaid, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by management for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

**Section 5. CONSENT.** The transaction of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice.

**Section 6. CONDUCT OF MEETING.** Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting — the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but,

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if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. PROXY REPRESENTATION.** Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a “proxy” shall be deemed to mean a written authorization signed by a shareholder or a shareholder’s attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and “Signed” as used herein shall be deemed to mean the placing of such shareholder’s name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder’s attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

**Section 8. INSPECTORS – APPOINTMENT.** In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder’s proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

**Section 9. SUBSIDIARY CORPORATIONS.** Shares of this corporation owned by a subsidiary shall not be entitled to vote on any matter. A subsidiary for these purposes is defined as a corporation, the shares of which possessing more than 25% of the total combined voting power of all classes of shares entitled to vote, are owned directly or indirectly through one or more subsidiaries.

3

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**Section 10. QUORUM; VOTE; WRITTEN CONSENT.** The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate’s name or the candidates’ names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder’s intention to cumulate the shareholder’s votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these By-Laws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented at the meeting.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these By-Laws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such

approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Section 11. BALLOT. Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

Section 12. SHAREHOLDERS' AGREEMENTS. Notwithstanding the above provisions in the event this corporation elects to become a close corporation, an agreement between two or more shareholders thereof,

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if in writing and signed by the parties thereof, may provide that in exercising any voting rights the shares held by them shall be voted as provided therein or in Section 706, and may otherwise modify these provisions as to shareholders' meetings and actions.

## ARTICLE II BOARD OF DIRECTORS

Section 1. FUNCTIONS. The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

Each director shall exercise such powers and otherwise perform such duties in good faith, in the manner such director believes to be in the best interests of the corporation, and with care, including reasonable inquiry, using ordinary prudence, as a person in a like position would use under similar circumstances. (Section 309).

Section 2. EXCEPTION FOR CLOSE CORPORATION. Notwithstanding the provisions of Section 1, in the event that this corporation shall elect to become a close corporation as defined in Section 186, its shareholders may enter into a Shareholders' Agreement as provided in Section 300 (b). Said Agreement may provide for the exercise of corporate powers and the management of the business and affairs of this corporation by the shareholders, provided however such agreement shall, to the extent and so long as the discretion or the powers of the Board in its management of corporate affairs is controlled by such agreement, impose upon each shareholder who is a party thereof, liability for managerial acts performed or omitted by such person pursuant thereto otherwise imposed upon Directors as provided in Section 300 (d).

Section 3. QUALIFICATIONS AND NUMBER. A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be three. Thereafter, the authorized number of directors constituting the Board shall be at least three provided that, whenever the corporation shall have only two shareholders, the number of directors may be at least two, and, whenever the corporation shall have only one shareholder, the number of directors may be at least one. Subject to the foregoing provisions, the number of directors may be changed from time to time by an amendment of these By-Laws adopted by the shareholders. Any such amendment reducing the number of directors to fewer than five cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting in writing in the case of action by written

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consent are equal to more than sixteen and two-thirds percent of the outstanding shares. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

Section 4. ELECTION AND TERM. The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation or removal from office. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, including any other vacancies which the General Corporation Law authorizes directors to fill, and including vacancies resulting from the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected, if the Articles of Incorporation or a By-Law adopted by the shareholders so provides, may be filled by the vote of a majority of the directors then in office or of the sole remaining director, although less than a quorum exists. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent shall require the consent of a majority of the shares.

Section 5. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The corporation may indemnify any Director, Officer, agent or employee as to those liabilities and on those terms and conditions as are specified in Section 317. In any event, the corporation shall have the right to purchase and maintain insurance on behalf of any such persons whether or not the corporation would have the power to indemnify such person against the liability insured against.

Section 6. MEETINGS.

TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

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PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice, or, if there is no notice given, at the place designated by resolution of the Board of Directors.

CALL. Meetings may be called by the Chairman of the Board, if any and acting, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.

**NOTICE AND WAIVER THEREOF.** No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

**Section 7. SOLE DIRECTOR PROVIDED BY ARTICLES OF INCORPORATION.** In the event only one director is required by the By-Laws or Articles of Incorporation, then any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the directors shall be deemed to refer to such notice, waiver, etc., by such sole director, who shall have all the rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described as given to a Board of Directors.

**Section 8. QUORUM AND ACTION.** A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these By-Laws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another,

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and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

**Section 9. CHAIRMAN OF THE MEETING.** The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

**Section 10. REMOVAL OF DIRECTORS.** The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

**Section 11. COMMITTEES.** The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

**Section 12. INFORMAL ACTION.** The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

**Section 13. WRITTEN ACTION.** Any action required or permitted to be taken may be taken without a meeting if all of the members of

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the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

### ARTICLE III OFFICERS

**Section 1. OFFICERS.** The officers of the corporation shall be a Chairman of the Board or a President or both, a Secretary and a Chief Financial Officer. The corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, one or more Assistant Secretaries and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. One person may hold two or more offices.

**Section 2. ELECTION.** The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

**Section 3. SUBORDINATE OFFICERS, ETC.** The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors, or to the President, or to the Secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the By-Laws.

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Section 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. He shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. VICE PRESIDENT. In the absence or disability of the President, the Vice Presidents, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to, all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 9. SECRETARY. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of Directors required by the By-Laws or by law to be given, and he shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 10. CHIEF FINANCIAL OFFICER. This officer shall keep and maintain, or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of account shall at all reasonable times be

10

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open to inspection by any director.

This officer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all his transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

#### ARTICLE IV CERTIFICATES AND TRANSFERS OF SHARES

Section 1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth therein the name of the record holder of the shares represented thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416 - 419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of the State of California and any other applicable provision of the law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the Chief Financial Officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

Section 2. LOST OR DESTROYED CERTIFICATES FOR SHARES. The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

Section 4. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the day of such other action, whichever is later.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

Section 5. REPRESENTATION OF SHARES IN OTHER CORPORATIONS. Shares of other corporations standing in the name of this corporation may be voted or represented and all incidents thereto may be exercised on behalf of the corporation by the Chairman of the Board, the President or any Vice President or any other person authorized by

resolution of the Board of Directors.

Section 6. MEANING OF CERTAIN TERMS. As used in these By-Laws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record or outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

Section 7. CLOSE CORPORATION CERTIFICATES. All certificates representing shares of this corporation, in the event it shall elect to become a close corporation, shall contain the legend required by Section 418 (c).

#### ARTICLE V EFFECT OF SHAREHOLDERS' AGREEMENT-CLOSE CORPORATION

Any Shareholders' Agreement authorized by Section 300 (b) shall only be effective to modify the terms of these By-Laws if this corporation elects to become a close corporation with appropriate filing of or amendment to its Articles as required by Section 202 and shall terminate when this corporation ceases to be a close corporation. Such an agreement cannot waive or alter Sections 158 (defining close corporations), 202 (requirements of Articles of Incorporation), 500 and 501 relative to distributions, 111 (merger), 1201 (e) (reorganization) or Chapters 15 (Records and Reports), 16 (Rights of Inspection), 18 (Involuntary Dissolution) or 22 (Crimes and Penalties). Any other provisions of the Code or these By-Laws may be altered or waived thereby, but to the extent they are not so altered or waived, these By-Laws shall be applicable,

#### ARTICLE VI CORPORATE CONTRACTS AND INSTRUMENTS-HOW EXECUTED

The Board of Directors, except as in the By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement, or to pledge its credit, or to render it liable for any purposes or any amount, except as provided in Section 313 of the Corporations Code.

#### ARTICLE VII CONTROL OVER BY-LAWS

After the initial By-Laws of the corporation shall have been adopted by the incorporator or incorporators of the corporation, the By-Laws may be amended or repealed or new By-Laws may be adopted by the shareholders entitled to exercise a majority of the voting power or by the Board of Directors; provided, however, that the Board of Directors shall have no control over any By-Law which fixes or changes the authorized number of directors of the corporation; provided, further, than any control over the By-Laws herein vested in the Board of Directors shall be subject to the authority of the aforesaid shareholders to amend or repeal the By-Laws or to

adopt new By-Laws; and provided further that any By-Law amendment or new By-Law which changes the minimum number of directors to fewer than five shall require authorization by the greater proportion of voting power of the shareholders as hereinbefore set forth.

ARTICLE VIII  
BOOKS AND RECORDS - STATUTORY AGENT

Section 1. RECORDS: STORAGE AND INSPECTION. The corporation shall keep at its principal executive office in the State of California, or, if its principal executive office is not in the State of California, the original or a copy of the By-Laws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the By-Laws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 2. RECORD OF PAYMENTS. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 3. ANNUAL REPORT. Whenever the corporation shall have fewer than one hundred shareholders, the Board of Directors shall not be required to cause to be sent to the shareholders of the corporation the annual report prescribed by Section 1501 of the General Corporation Law unless it shall determine that a useful purpose would be served by causing the same to be sent or unless the Department of Corporations, pursuant to the provisions of the Corporate Securities Law of 1968, shall direct the sending of the same.

Section 4. AGENT FOR SERVICE. The name of the agent for service of process within the State of California is Ned N. Shankman, 1888 Century Park East, Sixth Floor, Los Angeles, California 90067.

14

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CERTIFICATE OF ADOPTION OF BY-LAWS

ADOPTION BY INCORPORATOR(S) OR FIRST DIRECTOR(S).

The undersigned person(s) appointed in the Articles of Incorporation to act as the Incorporator(s) or First Director(s) of the above-named corporation hereby adopt the same as the By-Laws of said corporation.

Executed this 24th day of August, 1978.

/s/ [ILLEGIBLE]

\_\_\_\_\_  
Name

THIS IS TO CERTIFY:

That I am the duly-elected, qualified and acting Secretary of the above-named corporation; that the foregoing By-Laws were adopted as the By-Laws of said corporation on the date set forth above by the person(s) appointed in the Articles of Incorporation to act as the Incorporator(s) or First Director(s) of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 24 day of August, 1978.

/s/ [ILLEGIBLE]

\_\_\_\_\_  
Secretary

(SEAL)

CERTIFICATE BY SECRETARY OF ADOPTION BY SHAREHOLDERS' VOTE.

THIS IS TO CERTIFY:

That I am the duly-elected, qualified and acting Secretary of the above-named corporation and that the above and foregoing Code of By-Laws was submitted to the shareholders at their first meeting held on the date set forth in the By-Laws and recorded in the minutes thereof, was ratified by the vote of shareholders entitled to exercise the majority of the voting power of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of August, 1978.

/s/ [ILLEGIBLE]

\_\_\_\_\_  
Secretary

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "FOZ MAN MUSIC LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE EIGHTH DAY OF APRIL, A.D. 1998, AT 12 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-NINTH DAY OF AUGUST, A.D. 2002, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2881716 8100H

AUTHENTICATION: 2876776

040036313

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 12:00 PM 04/08/1998  
981135023 – 2881716

## CERTIFICATE OF FORMATION

OF

FOZ MAN MUSIC LLC

1. The name of the limited liability company is Foz Man Music LLC
2. The address of its registered office in the State of Delaware is 9 East Loockerman Street, in the City of Dover, County of Kent. The name of its registered agent at such address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Foz Man Music LLC this 7th day of April, 1998.

/s/ Marie N. White

Marie N. White  
Sole Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 08/29/2002  
020547390 – 2881716

## CERTIFICATE OF AMENDMENT

OF

FOZ MAN MUSIC LLC

1. The name of the limited liability company is Foz Man Music LLC.
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The authorization of the present registered agent of the limited liability company, National Registered Agents, Inc., be and the same is hereby withdrawn and the registered office of the limited liability company in the State of Delaware is changed from c/o National Registered Agents, Inc. at 9 East Loockerman Street, Dover, Delaware 19901 to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and The Corporation Trust Company shall be and is hereby constituted and appointed the registered agent of this limited liability company at the address of its registered office.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Foz Man Music LLC this 23<sup>rd</sup> day of August, 2002.

FOZ MAN MUSIC LLC

By: /s/ Janice Cannon

Name: Janice Cannon

Title: Assistant Secretary

State of New York }

ss:

Department of State }

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

DOS-200 (Rev. 03/02)

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
EAST WEST ADVERTISING, INC.

Under Section 805 of the  
Business Corporation Law

Pursuant to the provisions of Section 805 of the Business Corporation Law, the undersigned Vice President and Secretary, hereby certify:

FIRST: The name of the corporation is East West Advertising, Inc.

SECOND: That the Certificate of Incorporation of the corporation was filed by the Department of State, Albany, New York, on the 28th day of June, 1971.

THIRD: That the amendment to the certificate of Incorporation effected by this Certificate is as follows:

Article FIRST of the Certificate of Incorporation is hereby amended to read as follows:

“FIRST: The name of the corporation is INSIDE JOB, INC.”

FOURTH: That the amendment of the Certificate of Incorporation was authorized by the unanimous written consent of the holders of all outstanding shares entitled to vote on an amendment to the Certificate of Incorporation, subsequent to the unanimous approval of the Board of Directors.

IN WITNESS WHEREOF, this Certificate has been signed this day of August, 1996.

EAST WEST ADVERTISING, INC.

By /s/ Fred Wistow

Fred Wistow  
Vice-President

/s/ Marie N. White

Marie N. White  
Assistant Secretary

State of New York )

) ss:

County of New York )

Fred Wistow and Marie N. White being duly severally sworn, depose and say that they are the Vice-President and Assistant Secretary, respectively, of the corporation mentioned and described in the foregoing instrument; that they have read and signed the same and that the statements contained therein are true.

/s/ Fred Wistow  
Fred Wistow

/s/ Marie N. White  
Marie N. White

/s/ Veronica A. Howell  
Notary

**VERONICA A. HOWELL**  
**Notary Public State of New York**  
**No. 01H05048321 Qualified in Queens County**  
**Certified Filed in New York County**  
**Commission Expires 8/21/97**

Sworn to before me this  
26th day of August, 1996.

State of New York }  
Department of State }

ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the department of State on **JANUARY 21, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

CERTIFICATE OF INCORPORATION  
OF  
EAST WEST ADVERTISING, INC.

Under Section 402 of the Business Corporation Law

The undersigned, being a natural person of at least 21 years of age and acting as the incorporator of the corporation hereby being formed under the Business Corporation Law, certifies that:

**FIRST:** The name of the corporation is EAST WEST ADVERTISING, INC.

**SECOND:** The corporation is formed for the following purpose or purposes:

To design, create, prepare, make, edit, sell, license the use of, market, syndicate, furnish, grant options in respect of, negotiate for, copyright, and generally deal in and with, as principal, agent, factor, representative, broker or otherwise, advertising matter, news, articles, features, stories, columns, pages, fashion designs, drawings, cartoons, sketches, paintings, and other items of interest to the public generally for publication, reproduction, and distribution in newspapers, magazines, brochures, pamphlets, posters, or any other form of media, including broadcasting and transmission by radio and television and to do everything necessary, useful, and convenient in furtherance thereof.

To purchase, lease, or otherwise acquire, and to own and hold, and to sell, exchange, distribute, lease, mortgage, or otherwise dispose of, and in any manner to deal in newspapers, magazines, books, periodicals, publications, circulars, and all kinds of printed, lithographed, and engraved matter and materials, and radio and television facilities, properties, and plants.

To maintain and conduct a service of services, or bureau or bureaus, for the collection, transmission, distribution, licensing, sale, and

disposal of news, items of general interest, advertising, radio-broadcasted, televised, and printed matter of any kind and nature; to act as a news and advertising representative or agent for newspapers and other publications, and for persons, firms, and corporations in all fields, and to solicit, contract for and buy, license, sell, lease, or otherwise acquire or dispose of or deal in advertising and news space and all others forms of media, and to make contracts and conduct operations of every kind or nature with reference thereto.

To carry on the business of public relations, publicity, and advertising counsel and, to the extent permitted by law, to promote, foster, and encourage, by the preparation and distribution of signs, displays, directories, radio broadcasts, telecasts, motion and still pictures, literature, newspapers, pamphlets, magazines, periodicals, tokens and otherwise, the business, welfare, well-being, and advancement of corporations, partnerships, associations, and individuals, and other clients; to create and maintain agencies for concerted action upon all matters affecting the welfare and betterment of corporations, partnerships, associations, and individuals, and other clients; and to mold public opinion, and to promote, foster, and encourage the interests of corporations, partnerships, associations, and individuals, and other clients among civilized peoples everywhere; and to compile, distribute, and disseminate information in furtherance thereof.

To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into, execute, and acquire, hold, assign, and transfer contracts options, and rights for and in respect of, and otherwise generally promote, direct, and deal in and with, as principal and agent, the services, talents, performances, renditions, works compositions, recordings, transcriptions, broadcasts, telecasts, and other professional output of any and all kinds of lecturers, television and radio experts and writers, educators, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, directors, producers, managers, technicians, and other personnel

2

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necessary or useful in all branches of television, radio, and related fields, education, self-improvement, opera, music, drama, ballet, the theatre, motion pictures, radio, television, and any fields of entertainment.

To acquire and hold, sell, assign, and transfer copyrights, rights of presentation, licenses, and privileges, lectures, publications, motion pictures, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, and operas, and rights of any other sort used or useful in connection with the business or objects of the corporation.

To manage or administer as agent and/or expediter the whole or any part of the business or property of any corporation, firm, or person carrying on any authorized business, and to sell or dispose of, receive and make disbursements for, or arrange for the management or administration of, by any agent, the whole or any part of the corporation's business or property.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise; invent manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment,

3

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fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

- (a) inventions, devices, formulae, processes and any improvements and modifications thereof;

4

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- (b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state or subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;

- (c) franchises, licenses, grants and concessions.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

**THIRD:** The office of the corporation is to be located in the City of New York, County of New York, State of New York.

**FOURTH:** The aggregate number of shares which the corporation shall have authority to issue is two hundred, all of which are without par value, and all of which are of the same class.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: c/o Norman K. Samnick, Esq., 10 Rockefeller Plaza, New York, New York 10020.

SIXTH: The duration of the corporation is to be perpetual.

SEVENTH: No holder of any of the shares of any class of the corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry

5

any rights, to subscribe for, purchase, or otherwise acquire shares of any class of the corporation; and any and all of such shares, bonds, securities or obligations of the corporation, whether now or hereafter authorized or created, may be issued, or may be reissued or transferred if the same have been reacquired and have treasury status, and any and all of such rights and options may be granted by the Board of Directors to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder. Without limiting the generality of the foregoing stated denial of any and all preemptive rights, no holder of shares of any class of the corporation shall have any preemptive rights in respect of the matters, proceedings, or transactions specified in subparagraphs (1) to (6), inclusive, of paragraph (e) of section 622 of the Business Corporation Law.

EIGHTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

Subscribed and affirmed by me as true under the penalties of perjury on July 27, 1971.

/s/ Frances A. Wrigley  
Frances A. Wrigley, Incorporator  
521 Fifth Avenue  
New York, New York 10017

6

State of New York }

ss:

Department of State }

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on **JANUARY 20, 2004***

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

DOS-200 (Rev. 03/02)

JANICE CANNON  
PRINT OR TYPE NAME OF SIGNER

/s/ Janice Cannon

SIGNATURE

ASSISTANT SECRETARY  
PRINT OR TYPE [ILLEGIBLE]

STATE OF NEW YORK  
DEPARTMENT OF STATE

AUG 04 2003

MAKE NO MARKS BELOW [ILLEGIBLE]

FILED

BY: [ILLEGIBLE]



ADOPTED  
DECEMBER 16, 1974

EAST WEST ADVERTISING, INC.

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B Y - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum

shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the

corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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**P. D. Knecht**  
Vice President  
General Counsel

Warner Bros. Inc.  
4000 Warner Boulevard  
Burbank, California 91522  
213954-1853  
Cable Address: Warbros

December 31, 1982

Warner Bros. Inc.  
4000 Warner Boulevard  
Burbank, California 91522

Gentlemen:

Effective December 31, 1982, I hereby resign as General Counsel, Vice President and Assistant Secretary of Warner Bros. Inc., and as officer and/or director of all subsidiaries and affiliates of Warner Bros. Inc. in which I hold such offices.

Sincerely yours,

/s/ P. D. Knecht  
P. D. KNECHT

PDK: jw



A Warner Communications Company

The Board of Directors  
Warner Communications Inc.

I hereby resign as an officer and/or director, as indicated below, of the following corporations, such resignation to be effective as of December 31, 1982:

<b>Name of Corporation</b>	<b>Position</b>
Allied Record Company	Director
Athwam Music Co. Inc.	Director
Big Tree Recording Corporation	Director
Calsam Inc.	Director
Cotillion Music, Inc.	Director
East West Advertising Inc.	Director
Elektra/Asylum Music Inc.	Director
Marylebone Productions Inc.	Director
Music Distribution Centre Ltd.	Director
Noreale Music Inc.	Director
New World Music Corporation	Director
Nine Star Music Corp.	Director
Refuge Music Inc.	Director
Samcal Inc.	Director
Shubert Music Publishing Corporation	Director
Super – Hype Publishing Inc.	Director
Walden Music, Inc.	Director
Warner Bros. Music International Inc.	Director
Warner Special Products Inc.	Director
WEA Brazil Inc.	Director
WEA European Coordinating Inc.	Director
WCI Export Sales Co., Inc.	Director
WEA Export Sales Co., Inc.	President and Director
Warner Concepts Ltd.	Director
Warner/Lauren Ltd.	Director
Warner Western Fragrances Inc.	Director
Warner Cosmetics Incorporated	Director

/s/ David H. Horowitz  
David H. Horowitz

EAST WEST ADVERTISING, INC.

(A New York Corporation)

ARTICLE I

SHAREHOLDERS

1. CERTIFICATES REPRESENTING SHARES. Certificates representing shares shall set forth thereon the statements prescribed by Section 508, and, where applicable, by Section 505, 616, 620, 709, and 1002, of the Business Corporation Law and by any other applicable provision of law and shall be signed by the Chairman or a Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

A certificate representing shares shall not be issued until the full amount of consideration therefor has been paid except as Section 504 of the Business Corporation Law may otherwise permit.

The corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of any lost or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

2. FRACTIONAL SHARE INTERESTS. The corporation may issue certificates for fractions of a share where necessary to effect transactions authorized by the Business Corporation Law

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which shall entitle the holder, in proportion to his fractional holdings, to exercise voting rights, receive dividends and participate in liquidating distributions; or it may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a shareholder except as therein provided.

3. SHARE TRANSFERS. Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the corporation shall be made only on the share record of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes due thereon.

4. RECORD DATE FOR SHAREHOLDERS. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty days nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of the business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; the record date for determining shareholders for any purpose other than that specified in the preceding clause shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof, unless the directors fix a new record date under this paragraph for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of shareholders or

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a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Certificate of Incorporation confers such rights where there are two or more classes or series of shares or upon which or upon whom the Business Corporation Law confers such rights notwithstanding that the Certificate of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the formation of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date fixed by the directors except when the Business Corporation Law confers the right to fix the date upon shareholders.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of New York, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, or, whenever shareholders entitled to call a special meeting shall call the same, the meeting shall be held at the office of the corporation in the State of New York.

- CALL. Annual meetings may be called by the directors or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner except when the directors are required by the Business Corporation Law to call a meeting, or except when the shareholders are entitled by said Law to demand the call of a meeting.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting, and, unless it is an annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. The notice of an annual meeting shall state that the meeting is called for

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the election of directors and for the transaction of other business which may properly come before the meeting, and shall, (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called; and, at any such meeting, only such business may be transacted which is related to the purpose or purposes set forth in the notice. If the directors shall adopt, amend, or repeal a by-law regulating an impending election of directors, the notice of the next meeting for election of directors shall contain the statements prescribed by Section 601 (b) of the Business Corporation Law. If any action is proposed to be taken which would, if taken, entitle shareholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect. A copy of the notice of any meeting shall be given, personally or by first class mail, not less than ten days nor more than fifty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, to each shareholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. If a meeting is adjourned to another time or place, and, if any announcement of the adjourned time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice before or after the meeting. The attendance of a shareholder at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

- SHAREHOLDER LIST AND CHALLENGE. A list of shareholders as of the record date, certified by the Secretary or other officer responsible for its preparation or by the transfer agent, if any, shall be produced at any meeting of shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, if any, or the person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

- CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the

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order of seniority and if present - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by the Business Corporation Law.

- INSPECTORS - APPOINTMENT. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

- QUORUM. Except for a special election of directors pursuant to Section 603 (b) of the Business Corporation Law, and

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except as herein otherwise provided, the holders of a majority of the outstanding shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The shareholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action shall be authorized by a majority of the votes cast except where the Business Corporation Law prescribes a different proportion of votes.

7. SHAREHOLDER ACTION WITHOUT MEETINGS. Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all shares.

## ARTICLE II

### GOVERNING BOARD

1. FUNCTIONS AND DEFINITIONS. The business of the corporation shall be managed by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers, or governors or any other designated title, and notwithstanding that only one director legally constitutes the Board. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least twenty-one years of age. A director need not be a shareholder, a citizen of the United States, or a resident of the State of New York. The initial Board of Directors shall consist of three persons. Thereafter the number of directors constituting the entire board shall be at least three, except that, where all the shares are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but not less than the number of such shareholders. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the shareholders or of the directors, or, if the number is not so fixed, the number shall be three. The number of directors may be increased

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or decreased by action of shareholders or of the directors, provided that any action of the directors to effect such increase or decrease shall require the vote of a majority of the entire Board. No decrease shall shorten the term of any incumbent director.

3. ELECTION AND TERM. The first Board of Directors shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships and any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of the remaining directors then in office, although less than a quorum exists.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

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- QUORUM AND ACTION. A majority of the entire Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least one-third of the entire Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present, shall preside at all meetings. Otherwise, the President, if present, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Any or all of the directors may be removed for cause or without cause by the shareholders. One or more of the directors may be removed for cause by the Board of Directors.

6. COMMITTEES. Whenever the Board of Directors shall consist of more than three members, the Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from their number three or more directors to constitute an Executive Committee and other committees, each of which, to the extent provided in the resolution designating it, shall have the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 712 of the Business Corporation Law.

### ARTICLE III

#### OFFICERS

The directors may elect or appoint a Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers as they may determine. The President may but need not be a director. Any two or more offices may be held by the same person except the offices of President and Secretary, except that when all of the shares of the corporation are owned by one person, such person may hold all or any combination of offices.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

8

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Officers shall have the powers and duties defined in the resolutions appointing them.

The Board of Directors may remove any officer for cause or without cause.

ARTICLE IV

STATUTORY NOTICES TO SHAREHOLDERS

The directors may appoint the Treasurer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to shareholders entitled thereto any special financial notice and/or any financial statement, as the case may be, which may be required by any provision of law, and which, more specifically, may be required by Sections 510, 511, 515, 516, 517, 519, and 520 of the Business Corporation Law.

ARTICLE V

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the shareholders, of the Board of Directors, and/or any committee which the directors may appoint, and shall keep at the office of the corporation in the State of New York or at the office of the transfer agent or registrar, if any, in said state, a record containing the names and addresses of all shareholders, the number and class of shares held by each, and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes, or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE VI

CORPORATE SEAL

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

9

ARTICLE VIII

CONTROL OVER BY-LAWS

The shareholders entitled to vote in the election of directors or the directors upon compliance with any statutory requisite may amend or repeal the By-Laws and may adopt new By-Laws, except that the directors may not amend or repeal any By-Law or adopt any new By-Law, the statutory control over which is vested exclusively in the said shareholders or in the incorporators. By-Laws adopted by the incorporators or directors may be amended or repealed by the said shareholders.

\* \* \* \* \*

The undersigned incorporator certifies that she has examined the foregoing By-Laws and has adopted the same as the first By-Laws of the corporation; that said By-Laws contain specific and general provisions, which, in order to be operative, must be adopted by the incorporator or incorporators or the shareholders entitled to vote in the election of directors; and that she has adopted each of said specific and general provisions in accordance with the requirements of the Business Corporation Law.

Dated: July 28, 1971

/s/ Frances A. Wrigley  
\_\_\_\_\_  
Frances A. Wrigley, Incorporator

Of

EAST WEST ADVERTISING, INC.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the By-Laws of EAST WEST ADVERTISING, INC., a New York corporation, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated:

\_\_\_\_\_  
Secretary of  
EAST WEST ADVERTISING, INC.

(SEAL)

# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "INTERSONG U.S.A., INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FIFTH DAY OF DECEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEW INTERSONG U.S.A., INC." TO "INTERSONG U.S.A., INC.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

[SEAL]

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AUTHENTICATION: 2876778

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DATE: 01-16-04

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Secretary of State

CERTIFICATE OF INCORPORATION  
OF  
NEW INTERSONG U.S.A., INC.

FIRST: The name of the corporation is: New Intersong U.S.A., Inc.,

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent, Delaware.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation, shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

<b>Name:</b>	<b>Mailing Address:</b>
Patricia N. Epstein	c/o Zimet, Haines, Moss & Friedman 460 Park Avenue New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this day of November, 1984.

\_\_\_\_\_  
/s/ Patricia N. Epstein  
Patricia N. Epstein  
Incorporator

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SECRETARY OF STATE

CERTIFICATE OF MERGER  
OF  
INTERSONG USA, INC.  
INTO  
NEW INTERSONG U.S.A., INC.

Pursuant to Section 251(c) of the Delaware General Corporation Law, Steven E. Fret, Vice-President of Intersong USA, Inc. and Marjorie S. Elkin / Vice President of New Intersong U.S.A., Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Intersong USA, Inc.  
a Delaware corporation  
and  
New Intersong U.S.A., Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December 20, 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251(c) of the Delaware General Corporation Law.

THIRD: New Intersong U.S.A., Inc. shall be the surviving corporation and its name shall be changed to Intersong U.S.A., Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of New Intersong U.S.A., Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Intersong U.S.A., Inc.

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of New Intersong of U.S.A., Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.



BY-LAWS  
OF  
NEW INTERSONG U.S.A. INC.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of

the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

##### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### ARTICLE VI

## COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

### ARTICLE VII

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

### ARTICLE VIII

#### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

#### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

#### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue share's of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

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### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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##### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

##### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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#### STATEMENT OF ORGANIZATION

##### OF

##### NEW INTERSONG U.S.A., INC.

The undersigned, Sole Incorporator of New Intersong U.S.A., Inc., a Delaware corporation (the "Corporation"), hereby makes the following statement and takes the following actions without a meeting pursuant to Section 108 of the General Corporation Law of the State of Delaware:

1. The Certificate of Incorporation of the Corporation, a copy of which has been placed in the Minute Book of the Corporation, was filed in the office of the Secretary of State of Delaware on December 5, 1984.
  2. The attached by-laws are hereby adopted as and for the By-Laws of the Corporation and are hereby directed to be inserted in the minute book of the Corporation.
  3. Philip Zimet is hereby nominated and elected sole director of the Corporation until additional directors are elected and qualified.
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IN WITNESS WHEREOF, I have signed this instrument at New York, New York this 6 day of December, 1984, the date when these actions were so taken.

/s/ Patricia N. Epstein

Patricia N. Epstein  
Sole Incorporator

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BY-LAWS

OF

NEW INTERSONG U.S.A. INC.

(A Delaware Corporation)

ARTICLE I

OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

#### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

Participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

## REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

## ARTICLE XI

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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#### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

## ARTICLE XII

### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "JADAR MUSIC CORP." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 1984, AT 3 O'CLOCK P.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEW JADAR MUSIC CORP." TO "JADAR MUSIC CORP.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE EIGHTH DAY OF MARCH, A.D. 1990, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2050933 8100H

AUTHENTICATION: 2876782

040036320

DATE: 01-16-04

FILED

DEC 18 1984 3 PM

/s/ [ILLEGIBLE]  
Secretary of State

### CERTIFICATE OF INCORPORATION

OF

NEW JADAR MUSIC CORP.

FIRST: The name of the corporation is: NEW JADAR MUSIC CORP.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

**Name:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

Elizabeth D. Bauman

Shearman & Sterling  
153 East 53rd Street  
New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 18th day of December, 1984.

/s/ Elizabeth D. Bauman

Elizabeth D. Bauman

Incorporator

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FILED

DEC 27 1984 11:05 AM

/s/ [ILLEGIBLE]

Secretary of State

CERTIFICATE OF MERGER  
OF  
JADAR MUSIC CORP.  
INTO  
NEW JADAR MUSIC CORP.

Pursuant to Section 252(c) of the Delaware General Corporation Law, Marjorie S. Elkin, President of Jadar Music Corp., and [ILLEGIBLE], Vice President of New Jadar Music Corp., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Jadar Music Corp.,  
a New York corporation  
and  
New Jadar Music Corp.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December , 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 252(c) of the Delaware General Corporation Law.

THIRD: New Jadar Music Corp. shall be the surviving corporation and its name shall be changed to Jadar Music Corp.

FOURTH: The first paragraph of the Certificate of Incorporation of New Jadar Music Corp. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Jadar Music Corp."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of New Jadar Music Corp., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

SIXTH: A copy of the Merger Agreement will be furnished by New Jadar Music Corp., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 252(e) of the Delaware General Corporation Law, at any time prior to the filing hereof with the Secretary of State.

EIGHTH: The authorized capital stock of Jadar Music Corp. consists of 20,000 shares of common stock.

Dated: December 20, 1984

ATTEST:

/s/ Marjorie S. Elkin  
Marjorie S. Elkin, President  
of Jadar Music Corp.

/s/ [ILLEGIBLE]  
[ILLEGIBLE], Secretary  
of Jadar Music Corp.

/s/ [ILLEGIBLE]  
[ILLEGIBLE],  
Vice President of New Jadar Music Corp.

ATTEST:

/s/ Patricia N. Epstein  
Patricia N. Epstein  
Secretary of New Jadar Music Corp.

2

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 03/08/1990  
900675120 - 2050933

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE  
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is  

JADAR MUSIC CORP.
2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square, Suite L-100, City of Dover 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on March 1, 1990.

/s/ Warren Christie  
Warren Christie, Vice - President

Attest:

/s/ Joan T. Pincus  
Joan T. Pincus, Asst. Secretary

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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Jadar Music Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS  
OF  
NEW JADAR MUSIC CORP.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of

the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

#### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### ARTICLE VI

## COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

### ARTICLE VII

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

### ARTICLE VIII

#### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

#### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

#### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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##### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

##### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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#### STATEMENT OF ORGANIZATION

##### OF

##### NEW JADAR MUSIC CORP.

The undersigned, Sole Incorporator of New Jadar Music Corp., a Delaware corporation (the "Corporation"), hereby makes the following statement and takes the following actions without a meeting pursuant to Section 108 of the General Corporation Law of the State of Delaware:

1. The Certificate of Incorporation of the Corporation, a copy of which has been placed in the Minute Book of the Corporation, was filed in the office of the Secretary of State of Delaware on December 18, 1984.
  2. The attached by-laws are hereby adopted as and for the By-Laws of the Corporation and are hereby directed to be inserted in the minute book of the Corporation.
  3. Frederick S. Bienstock, James Harmon and Philip Zimet are hereby nominated and elected the directors of the Corporation to serve until the first annual meeting of stockholders and until their successors are elected and qualified.
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IN WITNESS WHEREOF, I have signed this instrument at New York, New York this 20th day of December, 1984, the date when these actions were so taken.

/s/ Elizabeth D. Bauman

Elizabeth D. Bauman  
Sole Incorporator

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BY-LAWS

OF

NEW JADAR MUSIC CORP.

(A Delaware Corporation)

ARTICLE I

OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

#### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

## PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

## THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### ARTICLE IX

##### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

#### ARTICLE X

##### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile, thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

#### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

#### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a

determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

#### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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#### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

#### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "LAVA TRADEMARK HOLDING COMPANY LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWELFTH DAY OF MAY, A.D. 2000, AT 4:30 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

3228520 8100H

AUTHENTICATION: 2876784

040036325

DATE: 01-16-04

**CERTIFICATE OF FORMATION**

**OF**

**LAVA TRADEMARK HOLDING COMPANY LLC**

1. The name of the limited liability company is Lava Trademark Holding Company LLC
2. The address of its registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Lava Trademark Holding Company LLC this 12th day of May, 2000.

/s/ Marie N. White  
Marie N. White  
Authorized Person

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:30 PM 05/12/2000  
001245483 - 3228520

## OPERATING AGREEMENT

OF

LAVA TRADEMARK HOLDING COMPANY LLC

ARTICLE I  
OFFICES

Section 1. Principal Office - The principal office of the Company shall be as set forth in its Articles of Organization.

Section 2. Additional Offices - The Company may have such additional offices at such other place within or without the State of its organization as the Members may from time to time determine or as the business of the Company may require.

ARTICLE II  
MEETINGS

Section 1. Annual Meeting - An annual meeting of Members shall be held within five (5) months after the close of the fiscal year of the Company on such date and at the time and place (either within or without the State of its organization) as shall be fixed by the Members. At the annual meeting the Members shall elect an Operating Manager and other officers and transact such other business as may properly be brought before the meeting.

Section 2. Special Meeting - A special meeting of Members may be called at any time by the Operating Manager and shall be called by the Operating Manager at the request in writing of a majority of the Members entitled to vote at such meeting. Any such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of Members shall be confined to the purposes set forth in the notice thereof.

Section 3. Notice of Meetings - Written notice of the time, place and purpose of every meeting of Members (and, if other than an annual meeting, the person or persons at whose discretion the meeting is being called), shall be given by the Operating Manager to each Member of record entitled to vote at such meeting, not less than ten nor more than fifty days prior to the date set for the meeting. Notice shall be given either personally or by mailing said notice by first class mail to each Member at his address appearing on the record book of the Company or at such other address supplied by him in writing to the Operating Manager of the Company for the purpose of receiving notice.

A written waiver of notice setting forth the purposes of the meeting for which notice is waived, signed by the person or persons entitled to such notice, whether before or after the time of the meeting stated therein, shall be deemed equivalent to the giving of such notice. The attendance by a Member at a meeting either in person or by proxy without protesting the lack of notice thereof shall constitute a waiver of notice of such Member.

OP-1

All notices given with respect to an original meeting shall extend to any and all adjournments thereof and such business as might have been transacted at the original meeting may be transacted at any adjournment thereof; no notice of any adjourned meeting need be given if an announcement of the time and place of the adjourned meeting is made at the original meeting.

Section 4. Quorum - The holders of a majority in interest of the Members present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of members except as otherwise provided by statute or the Articles of Organization. A Member's interest in the Company shall be in proportion to his contribution to the capital of the Company adjusted from time to time to reflect additions or withdrawals. The phrase "a majority in interest of the Members" shall mean Members who, in the aggregate, shall have Capital Contributions in excess of fifty (50%) percent of the total Capital Contributions of all of the Members. If, however, a quorum shall not be present or represented at any meeting of Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. When a quorum is once present to organize a meeting, such quorum is not deemed broken by the subsequent withdrawal of any Members.

Section 5. Voting - Every Member entitled to vote at any meeting shall be entitled to vote in accordance with his interest in the Company held by him of record on the date fixed as the record date for said meeting and may so vote in person or by proxy. Any Company action shall be authorized by a majority in interest of the votes cast by the Members entitled to vote thereon except as may otherwise be provided by statute, the Articles of Organization or this Operating Agreement.

Section 6. Proxies - Every proxy must be signed by the Member entitled to vote or by is duly authorized attorney-in-fact and shall be valid only if filed with the Operating Manager of the Company prior to the commencement of voting on the matter in regard to which said proxy is to be voted. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise expressly provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it except as otherwise provided by statute. Unless the proxy by its terms provides for a specific revocation date and except as otherwise provided by statute, revocation of a proxy shall not be effective unless and until such revocation is executed in writing by the Member who executed such proxy and the revocation is filed with the Operating Manager of the Company prior to the voting of the proxy.

Section 7. Members' List - A list of Members as of the record date, certified by the Operating Manager of the Company shall be prepared for every meeting of Members and shall be produced by the Operating Manager thereat.

OP-2

Section 8. Inspectors at Meetings - In advance of any Members' meeting, the Members may appoint one or more inspectors to act at the meeting or at any adjournment thereof and if not so appointed the person presiding at any such meeting may, and at the request of any Member entitled to vote thereat shall, appoint one

or more inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 9. Conduct of Meeting - All meetings of Members shall be presided over by the Operating Manager, or if he is not present, by a Member thereby chosen by the Members at the meeting. The Operating Manager or the person presiding at the meeting shall appoint any person present to act as secretary of the meeting.

### ARTICLE III COMMITTEES

The Members, by resolution of a majority in interest of the Members, may designate from among themselves one or more committees, each consisting of three or more Members, and each of which, to the extent provided in such resolution, shall have all the authority of the Members except that no such committee shall have authority as to any of the following matters:

- (a) The filling of vacancies in any committee;
- (b) The fixing of compensation of the Members for serving on any committee;
- (c) The amendment or repeal of this Operating Agreement or the adoption of a new Operating Agreement; and
- (d) The amendment or repeal of any resolution of the Members which by its terms shall not be so amendable or repealable.

The Members may designate one or more Members as alternate members of any such committee who may replace any absent member or members at any meeting of such committee.

Each such committee shall serve at the pleasure of the Members. The Members shall have the power at any time to fill vacancies in, to change the membership of, or to discharge any such committee. Committees shall keep minutes of their proceedings and shall report the same to the Members at the meeting of the Members next succeeding, and any action by the committee

OP-3

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shall be subject to revision and alteration by the Members, provided that no rights of a third party shall be affected in any such revision or alteration.

### ARTICLE IV OFFICERS

Section 1. Executive Officers - The officers of the Company shall be an Operating Manager, a Secretary and a Treasurer and such other officers as the Members may determine. Any two or more offices may be held by the same person.

Section 2. Election - The Operating Manager and the other officers shall be chosen by the Members and shall hold office for the term for which elected and until their successors have been elected and qualified. The Members may from time to time appoint all such other officers as they determine and such officers shall hold office from the time of their appointment and qualifications until the time at which their successors are appointed and qualified. A vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Members.

Section 3. Removal - Any officer may be removed from office by the Members at any time with or without cause.

Section 4. Delegation of Powers - The Members may from time to time delegate the powers or duties of any officer of the Company, in the event of his absence or failure to act otherwise, to any other officer or Member or person whom they may select

Section 5. Compensation - The compensation of each officer shall be such as the Members may from time to time determine.

Section 6. Operating Manager - The Operating Manager shall be the chief executive officer of the Company and shall have general charge of the business and affairs of the Company, subject, however, to the right of the Members to confer specified powers on officers and subject generally to the direction of the Members.

Unless otherwise ordered by the Members, the Operating Manager, or in the event of his inability to act, an officer designated by the Members, shall have full power and authority on behalf of the Company to attend and to act and to vote at any meeting of security holders of companies in which the Company may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which, as the owner thereof, the Company might have possessed and exercised, if present. The Members by resolution from time to time may confer like powers upon any other person or persons.

OP-4

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Section 7. Secretary - The Secretary shall keep the minutes of all meetings and record all votes of Members and committees in a book to be kept for that purpose. He shall give or cause to be given any required notice of meetings of Members or any committee, and shall be responsible for preparing or obtaining from a transfer agent appointed by the Members, the list of Members required by Article II, Section 7 hereof. He shall be the custodian of the seal of the Company and shall affix or cause to be affixed the seal to any instrument requiring it and attest the same and exercise the powers and perform the duties incident to the office of Secretary subject to the direction of the Members.

Section 8. Treasurer - Subject to the direction of the Members, the Treasurer shall have charge of the general supervision of the funds and securities of the Company and the books of account of the Company and shall exercise the powers and perform the duties incident to the office of the Treasurer. If required by the Members, he shall give the Company a bond in such sum and with such sureties as may be satisfactory to the Members for the faithful discharge of his duties.

Section 9. Other Officers - All other officers, if any, shall have such authority and shall perform such duties as may be specified from time to time by the Members.

ARTICLE V  
RESIGNATIONS

Any officer of the Company or any member of any committee of the Members, may resign at any time by giving written notice to the Members, the Operating Manager or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon the receipt thereof, irrespective of whether any such resignations shall have been accepted.

ARTICLE VI  
CERTIFICATES REPRESENTING MEMBERSHIP

Section 1. Form of Certificates - Each Member shall be entitled to a certificate or certificates in such form as prescribed by the Members and by any applicable statutes, which Certificate shall certify the interest of the Member in the Company. The Certificates shall be numbered and registered in the order in which they are issued and upon issuance the name in which each Certificate has been issued together with the interest in the Company represented thereby and the date of issuance shall be entered in the Membership book of the Company by the Secretary or by the transfer agent of the Company. Each certificate shall be signed by the Operating Manager and countersigned by the Secretary and shall be sealed with the Company Seal or a facsimile thereof. The signatures of the officers upon a certificate may also be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Company itself or an employee of the Company. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before the certificate is issued, such certificate may be issued by the Company with the same effect as if the officer had not ceased to be such at the time of its issue.

OP-5

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Section 2. Record Date for Members - For the purpose of determining the Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof or to express consent or dissent from any proposal without a meeting, or for the purpose of determining the Members entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Members may fix, in advance, a date as the record date for any such determination of Members. Such date shall not be more than fifty nor less than ten days before the date of any meeting nor more than fifty days prior to any action taken without a meeting, the payment of any dividend or the allotment of any rights, or any other action. When a determination of Members of record entitled to notice of, or to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Members fix a new record date under this Section for the adjourned date.

Section 3. Members of Record - The Company shall be entitled to treat the holder of record of any Membership certificate as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such membership interest on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of its organization.

ARTICLE VII  
STATUTORY NOTICES

The Members may appoint the Treasurer or any other officer of the Company to cause to be prepared and furnished to members entitled thereto any special financial notice and/or statement which may be required by any applicable statute.

ARTICLE VIII  
FISCAL YEAR

The fiscal year of the Company shall be fixed by the Members by resolution duly adopted, and, from time to time, by resolution duly adopted the Members may alter such fiscal year.

ARTICLE IX  
COMPANY SEAL

The Company seal shall have inscribed thereon the name of the Company, the year and state of its creation and the words "A Limited Liability Company" and shall be in such form and contain such other words and/or figures as the Members shall determine. The Company seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said Company seal.

OP-6

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ARTICLE X  
BOOKS AND RECORDS

There shall be maintained at the principal office of the Company books of account of all the Company's business and transactions.

There shall be maintained at the principal office of the company or at the office of the Company's transfer agent a record containing the names and addresses of all Members, the number and class of membership interest held by such and the dates when they respectively became the owners of record thereof.

ARTICLE XI  
INDEMNIFICATION OF OFFICERS,  
EMPLOYEE AND AGENTS

Any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, then, is, or was a manager, member, employee or agent of the Company, or then serves or has served on behalf of the company in any capacity at the request of the Company, shall be indemnified by the Company against reasonable expenses, judgments, fines and amounts actually and necessarily incurred in connection with the defense of such action or proceeding or in connection with an appeal therein, to the fullest extent permissible by the laws of the State of Delaware. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled.

ARTICLE XII  
AMENDMENTS

The Members entitled at the time to vote by vote of a majority in interest of the Members, shall have the power to amend or repeal this Operating Agreement, and to adopt a new Operating Agreement.

OP-7

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the 12th day of May, 2000.

Operating Manager: Val Azzoli

Vice President: Anthony O'Brien

Secretary: Samantha Schwan

Treasurer: Samantha Schwan

Members: Atlantic Recording Corporation

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OP-8

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "LEM AMERICA, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-FIRST DAY OF MARCH, A.D. 1981, AT 12 O'CLOCK P.M.

CERTIFICATE OF RENEWAL, FILED THE SIXTH DAY OF MARCH, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

0910784 8100H

AUTHENTICATION: 2877105

040036195

DATE: 01-16-04

CERTIFICATE OF INCORPORATION
OF
LEM AMERICA, INC.

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- 1. The name of the corporation is LEM AMERICA, INC.
2. The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
4. The total number of shares of stock which the corporation shall have authority to issue is ten thousand (10,000) and the par value of each of such shares is Ten Dollars (\$10.00) amounting in the aggregate to One Hundred Thousand Dollars (\$100,000.00).

5A. The name and mailing address of each incorporator is as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Rows include K. L. Husfelt, B. A. Schulman, and B. L. Kinsler, all with address 100 West Tenth Street, Wilmington, Delaware 19801.

5B. The name and mailing address of each director is as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row is currently blank.

Gilbert Marounani	25 Rue Spontini Paris, France 75116
Jermaine Marounani	25 Rue Spontini Paris, France 75116
Gilbert Segel	9348 Santa Monica Blvd. Beverly Hills, California 90210

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the corporation.

8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 24th day of March 1981.

/s/ K. L. Husfelt  
K. L. Husfelt

/s/ B. A. Schuleman  
B. A. Schuleman

/s/ E. L. Kinsler  
E. L. Kinsler

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 03/06/1991  
910655172 – 910784

**Certificate**

**for Renewal and Revival of Charter**

LEM AMERICA, INC., a corporation organized under the laws of Delaware, the charter of which was voided for non-payment of taxes, now desires to procure a restoration, renewal and revival of its charter, and hereby certifies as follows:

1. The name of this corporation is LEM AMERICA, INC.

2. Its registered office in the State of Delaware is located at 32 Loockerman Square, Suite L-100, City of Dover Zip Code 19901 County of Kent the name and address of its registered agent is The Prentice-Hall Corporation System, Inc.

3. The date of filing of the original Certificate of Incorporation in Delaware was March 24, 1981

4. The date when restoration, renewal, and revival of the charter of this company is to commence is the 28th day of February, 1990, same being prior to the date of the expiration of the charter. This renewal and revival of the charter of this corporation is to be perpetual.

5. This corporation was duly organized and carried on the business authorized by its charter until the 1st day of March A.D. 1990, at which time its charter became inoperative and void for non-payment of taxes and this certificate for renewal and revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of the State of Delaware.

IN TESTIMONY WHEREOF, and in compliance with the provisions of Section 312 of the General Corporation Law of the State of Delaware, as amended, providing for the renewal, extension and restoration of charters, Leslie Bider the last and acting President, and Fred Wistow, the last and acting Secretary of LEM AMERICA, INC., have hereunto set their hands to this certificate this 26th day February 1991.

/s/ Leslie Bider  
Last and Acting President

ATTEST:

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960 139330 – 910784

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\* \* \* \* \*

Lem America, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY", adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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Adopted as of 12/28/88

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B Y – L A W S

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LEM AMERICA, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1989, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extend permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or *novo contendere* or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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LEM AMERICA, INC.

B Y – L A W S

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

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

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at the principal office of the corporation, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other

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purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1982, shall be held on the tenth day of June if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of

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any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide

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any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than

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unanimous written consent shall be given to those stockholders who have not consented in writing.

### ARTICLE III

### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be three. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the

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total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so

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fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on forty-eight hours notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of

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directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more

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directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

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Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 13. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any

other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

## REMOVAL OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by

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the holders of a majority of shares entitled to vote at an election of directors.

## ARTICLE IV

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## ARTICLE V

### OFFICERS

Section 1. The officers of the corporation shall

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be chosen by the board of directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, "a secretary and a treasurer.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

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## THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

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## THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the

signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of

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the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation,

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retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATE OF STOCK

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

Section 2. Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has

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been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

##### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

##### TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the

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transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

##### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty

days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

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## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to

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time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

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#### SEAL

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

#### INDEMNIFICATION

Section 7. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

## ARTICLE VIII

### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

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THIS IS TO CERTIFY: That I am the duly elected, qualified and acting Secretary of said corporation and that the foregoing By-Laws were adopted as the By-Laws of said corporation on the        day of        , 1981.

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Gilbert N. Segel, Secretary

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "LONDON-SIRE RECORDS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-EIGHTH DAY OF MAY, A.D. 1997, AT 4 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "SIRE RECORDS GROUP INC." TO "LONDON-SIRE RECORDS INC.", FILED THE EIGHTH DAY OF MARCH, A.D. 2000, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2755546 8100H

AUTHENTICATION: 2876787

040036332

DATE: 01-16-04

CERTIFICATE OF INCORPORATION  
OF  
SIRE RECORDS GROUP INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is Sire Records Group Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, New York 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in

number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

**EIGHT:** The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

**NINTH:** The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: May 27, 1997

/s/ Marie N. White  
Marie N. White, Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 03/08/2000  
001118876 - 2755546

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
SIRE RECORDS GROUP INC.

Adopted in accordance with the provisions  
of Section 242 of the General Corporation  
Law of the State of Delaware

We, Warren A. Christie, Vice President and Marie N. White, Assistant Secretary of Sire Records Group Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is: London-Sire Records Inc.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 7<sup>th</sup> day of March, 2000.

/s/ Warren A. Christie  
Warren A. Christie  
Vice President

/s/ Marie N. White  
Marie N. White  
Assistant Secretary

\* \* \* \* \*

BY-LAWS

\* \* \* \* \*

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1990, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 09:00 AM 04/07/1992  
 752098077 - 2293747

CERTIFICATE OF INCORPORATION

OF

McGUFFIN MUSIC INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

McGUFFIN MUSIC INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on April 7, 1992.

\_\_\_\_\_  
/s/ N.S. Truax  
N.S. Truax  
Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139624 - 2293747

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

McGuffin Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

# Delaware

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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "MCGUFFIN MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTH DAY OF APRIL, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2293747 8100H

AUTHENTICATION: 2876793

040036341

DATE: 01-16-04

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B Y - L A W S  
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McGUFFIN MUSIC INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1993, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

CERTIFICATE OF INCORPORATION

OF

MIXED BAG MUSIC, INC.

Under Section 402 of the Business Corporation Law

The undersigned, a natural person of the age of eighteen years or over, desiring to form a corporation pursuant to the provisions of the Business Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation is

MIXED BAG MUSIC, INC.

hereinafter sometimes called "the corporation."

SECOND: The purposes for which it is formed are as follows:

To engage in all aspects of the music publishing business and related business; to acquire, buy, sell, lease, license and otherwise deal in copyrights and all other rights in musical compositions, songs, background music, and musical works of all kinds; to enter into all contracts, leases, licenses and other agreements and arrangements suitable with, and conclusive to, the accomplishment of the foregoing purposes.

To purchase, receive, lease, or otherwise acquire and to manage, hold, own, use, improve, convey, sell, mortgage, or otherwise deal in and with lands, buildings and real property of every description, or any interest therein.

To adopt, apply for, obtain, register, purchase, lease or otherwise acquire and to maintain, protect, hold, use, own, exercise, develop, manufacture under, operate and introduce, and to sell and grant licenses or other rights in respect of assign of otherwise dispose of, turn to account, or in any manner deal with and contract with reference to, any trade marks, trade names, patents, patent rights, concessions, franchises, designs, copyrights and distinctive marks and rights analogous thereto, an inventions, devices, improvements, processes, recipes, formulae and the like, including such thereof as may be covered by, used in connection with, or secured or received under, Letters Patent of the United States of America or elsewhere or otherwise, and any licenses in respect thereof and any or all rights connected therewith or appertaining thereto.

In furtherance of its corporate business and subject to the limitations prescribed by statute, to be a promoter, partner, member, associates or manager of other business enterprises or ventures, or to the extent permitted in any other jurisdiction to be an incorporator of other corporations of any type or kind and to organize, or in any way participate in the organization, reorganization, merger or liquidation of any corporation, association or venture and the management thereof.

To conduct its business, and to exercise all of its corporate powers and rights, in the State of New York, and in the various other states, territories, possessions and dependencies of the United States, the District of Columbia, and in any foreign countries.

To carry out all or any part of the foregoing purposes as principal, factor, agent, broker, contractor or otherwise, either alone or in conjunction with any persons, firms, associations, corporations, or others in any part of the world; and in carrying on its business and for the purpose of attaining or furthering any of its purposes, to make and perform contracts of any kind and description, and to do anything and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes herein enumerated.

For the accomplishment of the aforesaid purposes, and in furtherance thereof, the corporation shall have and may exercise all of the powers conferred by the Business Corporation Law upon corporations formed thereunder, subject to any limitations contained in Article 2 of said law or in accordance with the provisions of any other statute of the State of New York.

THIRD: The office of the corporation in the State of New York is to be located in the City of New York, County of New York.

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is 200, without par value.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is c/o Rosenbloom & Freedman, 135 West 50th Street, Suite 1950, New York, New York 10020.

SIXTH: Shareholders shall not be entitled to preemptive rights, directly or indirectly, in respect of any equity, voting, or other shares of the corporation.

SEVENTH: Except as may otherwise be specifically provided in this Certificate of Incorporation, no provision of this Certificate of Incorporation is intended by the corporation to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

IN WITNESS WHEREOF I hereunto sign my name and affirm that statements made herein are true under the penalties of perjury this 15th day of April 1982.

Name & Address  
of Incorporator: Mary E. Smith  
284 State Street  
Albany, New York 12210 /s/ Mary E. Smith

CERTIFICATE OF INCORPORATION

OF

MIXED BAG MUSIC, INC.

Under Section 402 of the Business Corporation Law

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED APR 16 1982

Filer:

ROSENBLUM & FREEDMAN  
135 West 50th Street  
Suite 1950  
New York, New York 10020

AMT. OF CHECK \$110  
FILING FEE \$100  
TAX \$10  
COUNTY FEE \$  
COPY \$  
CERT \$  
REFUND \$  
SPEC HANDLE \$

RECEIVED  
APR 15 3 PM '82

BY: /s/ [ILLEGIBLE]  
[ILLEGIBLE]

FILED  
APR 16 10 30 AM '82

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

CERTIFICATE OF CHANGE  
OF  
MIXED BAG MUSIC, INC.

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

- 1 The name of the corporation is MIXED BAG MUSIC, INC. It was incorporated under the name of MIXED BAG MUSIC, INC.
- 2 The Certificate of Incorporation of said corporation was filed by the Department of State on April 15, 1982
- 3 The following was authorized by the Board of Directors:

To designate CT CORPORATION SYSTEM, 111 Eighth Avenue, New York, New York, 10011 as its registered agent in New York upon whom all process against the corporation may be served.

MIXED BAG MUSIC, INC.

By: /s/ Janice Cannon  
Janice Cannon, Asst. Secretary

CERTIFICATE OF CHANGE  
OF  
MIXED BAG MUSIC, INC.

Under Section 805-A of the Business Corporation Law of the State of New York

COUNSEL

Veronica Douglas  
AOL Time Warner Inc.  
75 Rockefeller Plaza  
New York, New York 10019

STATE OF NEW YORK  
DEPARTMENT OF STATE  
MAY 09 2001  
[ILLEGIBLE]  
New York

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS

	FILING PERIOD	FEE
764418	04/2002	\$9.00

Biennial Statement, Part A

CORPORATION NAME  
MIXED BAG MUSIC, INC.

1	FARM CORPORATION	o The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.		
2	NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER	NAME LESLIE E. BIDER		
		ADDRESS 10585 SANTA MONICA BOULEVARD		
		CITY LOS ANGELES	STATE CA	ZIP + 4 90025
3	ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE	NAME MIXED BAG MUSIC, INC.		
		ADDRESS 10585 SANTA MONICA BOULEVARD		
		CITY LOS ANGELES	STATE CA	ZIP + 4 90025
4	SERVICE OF PROCESS ADDRESS	NAME CT CORPORATION SYSTEM		
		ADDRESS 111 EIGHTH AVENUE		
		CITY NEW YORK	STATE NY	ZIP + 4 10011

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS

Biennial Statement, Part B

	FILING PERIOD	FEE
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CORPORATION NAME

764418

04/2002

\$9.00

MIXED BAG MUSIC, INC.

1 NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER

LESLIE BIDER  
10585 SANTA MONICA BLVD.  
LOS ANGELES CA 90025-4950

2 ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICER

MIXED BAG MUSIC, INC.  
10585 SANTA MONICA BLVD.  
LOS ANGELES CA 90025-4950

**If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State**

3 SERVICE OF PROCESS ADDRESS

EDWARD J WEISS, ESQ  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

MAKE NO MARKS BELOW THIS LINE

(YOU MUST SIGN ON REVERSE)

005-1179(07/99)

**IMPORTANT NOTICE**

A New York Corporation which is no longer conducting business should file a Certificate of Dissolution pursuant to section 1003 of the Business Corporation Law, and a foreign corporation no longer conducting business in New York State should file a Surrender of Authority pursuant to section 1310 or a Termination of Existence pursuant to section 1311 of the Business Corporation Law. An inactive corporation continues to accrue tax liability and possible interest and penalties until formally dissolved, surrendered, or terminated. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, Albany, NY 12231-0002 or by calling 518-473-2492. You are also advised to request Publication 110, "Information and Instructions for Termination of Business Corporations" from the Department of Taxation and Finance. Requests for this publication may be made by phone by calling 1-800-462-8100. Mail requests should be addressed to: NYS Department of Taxation & Finance, Taxpayer Assistance Bureau, W.A. Harriman Campus, Albany NY 12227.

Penalty - failure to timely file this statement will be reflected in the department's records as past due or delinquent any may later subject the corporation to a fine of \$250. See Section 409 of the Business Corporation Law.

Filing Period - the filing period is the calendar month during which the original certificate of incorporation or application for authority was filed or the effective date that corporate existence began, if stated in the certificate of incorporation.

Filing Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State." **DO NOT** mail cash.

Send entire form, completed, and with \$9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0002.

**Biennial Statement, Part C – Signing**

JANICE CANNON

[ILLEGIBLE] NAME OF SIGNER

/s/ Janice Cannon

SIGNATURE

ASSISTANT SECRETARY

[ILLEGIBLE] CAPACITY OF THE SIGNER

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED JUN 12 2002

BY: \_\_\_\_\_ FM

MAKE NO MARKS BELOW THIS LINE

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

CERTIFICATE OF INCORPORATION

OF

MIXED BAG MUSIC, INC.

Under Section 402 of the Business Corporation Law

The undersigned, a natural person of the age of eighteen years or over, desiring to form a corporation pursuant to the provisions of the Business Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation is

MIXED BAG MUSIC, INC.

hereinafter sometimes called "the corporation."

SECOND: The purposes for which it is formed are as follows:

To engage in all aspects of the music publishing business and related businesses: to acquire, buy, sell, lease, license and otherwise deal in copyrights and all other rights in musical compositions, songs, background music, and musical works of all kinds; to enter into all contracts, leases, licenses and other agreements and arrangements suitable with, and conclusive to, the accomplishment of the foregoing purposes.

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To purchase, receive, lease, or otherwise acquire and to manage, hold, own, use, improve, convey, sell, mortgage, or otherwise deal in and with lands, buildings and real property of every description, or any interest therein.

To adopt, apply for, obtain, register, purchase, lease or otherwise acquire and to maintain, protect, hold, use, own, exercise, develop, manufacture under, operate and introduce, and to sell and grant licenses or other rights in respect of assign or otherwise dispose of, turn to account, or in any manner deal with and contract with reference to, any trade marks, trade names, patents, patent rights, concessions, franchises, designs, copyrights and distinctive marks and rights analogous thereto, and inventions, device, improvements, processes, recipes, formulae and the like, including such thereof as may be covered by, used in connection with, or secured or received under, Letters Patent of the United States of America or elsewhere or otherwise, and any licenses in respect thereof and any or all rights connected therewith or appertaining thereto.

In furtherance of its corporate business and subject to the limitations prescribed by statute, to be a promoter, partner, member, associates or manager of other business enterprises or ventures, or to the extent permitted in any other jurisdiction to be an incorporator of other corporations of any type or kind and to organize, or in any way participate in the organization, reorganization, merger or liquidation of any corporation, association or venture and the management thereof.

To conduct its business, and to exercise all of its corporate powers and rights, in the State of New York, and in the various other states, territories, possessions and dependencies of the United States, the District of Columbia, and in any foreign countries.

To carry out all or any part of the foregoing purposes as principal, factor, agent, broker, contractor or otherwise, either alone or in conjunction with any persons, firms, associations, corporations, or others in any part of the world; and in carrying on its business and for the purpose of attaining or furthering any of its purposes, to make and perform contract of any kind and description, and to do anything and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes herein enumerated.

For the accomplishment of the aforesaid purposes, and in furtherance thereof, the corporation shall have and may exercise all of the powers conferred by the Business Corporation Law upon corporations formed thereunder, subject to any limitations contained in Article 2 of said law or in accordance with the provisions of any other statute of the State of New York.

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THIRD: The office of the corporation in the State of New York is to be located in the City of New York, County of New York.

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is 200, without par value.

FIFTH: The Secretary of State is designated as the agent of the corporation upon upon whom process against the corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is c/o Rosenbloom & Freedman, 135 West 50th Street, Suite 1950, New York, New York 10020.

SIXTH: Shareholders shall not be entitled to preemptive rights, directly or indirectly, in prespect of any equity, voting, or other shares of the corporation.

SEVENTH: Except as may otherwise be specifically provided in this Certificate of Incorporation, no provision of this Certificate of Incorporation is intended by the corporation to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

IN WITNESS WHEREOF I hereunto sign my name and affirm that statements made herein are true under the penalties of perjury this 15th day of April 1982.

Name & Address            Mary E. Smith  
                                     284 State Street  
of Incorporator:            Albany, New York 12210

/s/ Mary E. Smith

CERTIFICATE OF INCORPORATION

OF

**MIXED BAG MUSIC, INC.**

Under Section 402 of the Business Corporation Law.

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED APR 16 1982

Filer:

ROSENBLUM & FREEDMAN  
135 West 50th Street  
Suite 1950  
New York, New York 10020

AMT. OF CHECK \$110  
FILING FEE \$100  
TAX \$10  
COUNTY FEE \$  
COPY \$  
CERT \$  
REFUND \$  
SPEC HANDLE \$

RECEIVED  
APR 15 3 PM '82

By: /s/ [ILLEGIBLE]  
[ILLEGIBLE]

FILED  
APR 16 10 30 AM '82

State of New York }  
Department of State } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on JANUARY 20, 2004*

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

CERTIFICATE OF CHANGE  
OF  
**MIXED BAG MUSIC, INC.**

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

- 1 The name of the corporation is MIXED BAG MUSIC, INC. It was incorporated under the name of MIXED BAG MUSIC, INC.
- 2 The Certificate of Incorporation of said corporation was filed by the Department of State on April 16, 1982.
- 3 The following was authorized by the Board of Directors:

To designate CT CORPORATION SYSTEM, 111 Eighth Avenue, New York, New York, 10011 as its registered agent in New York upon whom all process against the corporation may be served.

MIXED BAG MUSIC, INC.

By: /s/ Janice Cannon  
Janice Cannon, Asst. Secretary

CERTIFICATE OF CHANGE  
OF  
**MIXED BAG MUSIC, INC.**

Under Section 805-A of the Business Corporation Law of the State of New York.

COUNSEL

Veronica Douglas  
 AOL Time Warner Inc.  
 75 Rockefeller Plaza  
 New York, New York 10019

STATE OF NEW YORK  
 DEPARTMENT OF STATE  
 MAY 09 2001  
 [ILLEGIBLE]  
 New York

State of New York }  
 Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
 Secretary of State

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS

Biennial Statement, Part A

CORPORATION NAME

MIXED BAG MUSIC, INC.

	FILING PERIOD	FEE
764418	04/2002	\$9.00

1	<b>FARM CORPORATION</b>	The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.		
2	<b>NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER</b>	NAME LESLIE E. BIDER		
		ADDRESS 10585 SANTA MONICA BOULEVARD		
		CITY LOS ANGELES	STATE CA	ZIP + 4 90025
3	<b>ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE</b>	NAME MIXED BAG MUSIC, INC.		
		ADDRESS 10585 SANTA MONICA BOULEVARD		
		CITY LOS ANGELES	STATE CA	ZIP + 4 90025
4	<b>SERVICE OF PROCESS ADDRESS</b>	NAME CT CORPORATION SYSTEM		
		ADDRESS 111 EIGHTH AVENUE		
		CITY NEW YORK	STATE NY	ZIP + 4 10011

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS

Biennial Statement, Part B

CORPORATION NAME

MIXED BAG MUSIC, INC.

	FILING PERIOD	FEE
764418	04/2002	\$9.00

1 NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER

LESLIE BIDER  
 10585 SANTA MONICA BLVD.  
 LOS ANGELES CA 90025-4950

2 ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICER

MIXED BAG MUSIC, INC.  
 10585 SANTA MONICA BLVD.  
 LOS ANGELES CA 90025-4950

3 SERVICE OF PROCESS ADDRESS

EDWARD J WEISS. ESQ  
 75 ROCKEFELLER PLAZA  
 NEW YORK NY 10019

If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State

IMPORTANT NOTICE

A New York Corporation which is no longer conducting business should file a Certificate of Dissolution pursuant to section 1003 of the Business Corporation Law, and a foreign corporation no longer conducting business in New York State should file a Surrender of Authority pursuant to section 1310 or a Termination of Existence pursuant to section 1311 of the Business Corporation Law. An inactive corporation continues to accrue tax liability and possible interest and penalties until formally dissolved, surrendered, or terminated. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, Albany, NY 12231-0002 or by calling 518-473-2492. You are also advised to request Publication 110, "Information and Instructions for Termination of Business Corporations" from the Department of Taxation and Finance. Requests for this publication may be made by phone by calling 1-800-462-8100. Mail requests should be addressed to: NYS Department of Taxation & Finance, Taxpayer Assistance Bureau, W.A. Harriman Campus, Albany NY 12227.

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Penalty - - failure to timely file this statement will be reflected in the department's records as past due or delinquent any may later subject the corporation to a fine of \$250. See Section 409 of the Business Corporation Law.

Filing Period - the filing period is the calendar month during which the original certificate of incorporation or application for authority was filed or the effective date that corporate existence began, if stated in the certificate of incorporation.

Filing Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State." DO NOT mail cash.

Send entire form, completed, and with \$9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0002.

**Biennial Statement, Part C – Signing**

JANICE CANNON  
\_\_\_\_\_  
[ILLEGIBLE] NAME OF SIGNER

/s/ Janice Cannon  
\_\_\_\_\_  
SIGNATURE

ASSISTANT SECRETARY  
\_\_\_\_\_  
[ILLEGIBLE] CAPACITY OF THE SIGNER

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED JUN 12 2002  
BY: \_\_\_\_\_ FM

MAKE NO MARKS BELOW THIS LINE

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**BY-LAWS****OF**

MIXED BAG MUSIC, INC.

**ARTICLE I. SHAREHOLDERS' MEETING****Section 1. – Annual Meeting.**

The annual meeting of the shareholders shall be held within five months after the close of the fiscal year of the Corporation, for the purpose of electing directors, and transacting such other business as may properly come before the meeting.

**Section 2 – Special Meetings:**

Special meetings of the shareholders may be called at any time by the Board of Directors or by the President or the Secretary at the written request of the holders of fifty per cent (50%) of the shares then outstanding and entitled to vote thereat, or as otherwise required under the provisions of the Business Corporation Law.

**Section 3 – Place of Meetings:**

All meetings of shareholders shall be held at the principal office of the Corporation, or at such other places within or without the State of New York as shall be designated in the notices or waivers of notice of such meetings.

**Section 4 – Notice of Meetings:**

(a) Written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, not less than ten or more than fifty days before the meeting, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares pursuant to the Business Corporation Law, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each

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such shareholder at his address, as it appears on the records of the shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case, it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any person who may become a shareholder of record after the mailing of such notice and prior to the meeting, or to any shareholder who attends such meeting, in person or by proxy, or to any shareholder who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of shareholders need not be given, unless otherwise required by statute.

**Section 5 – Quorum:**

(a) Except as otherwise provided herein, or by statute, or in the Certificate of Incorporation (such Certificate and any amendments thereof being hereinafter collectively referred to as the "Certificate of Incorporation"), at all meetings of shareholders of the Corporation, the presence at the commencement of such meetings in person or by proxy of shareholders holding of record a majority of the total number of shares of the Corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of shareholders, the shareholders, by a majority of the votes cast by the holders of shares entitled to vote thereon, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present.

**Section 6 – Voting:**

(a) Except as otherwise provided by statute or by the Certificate of Incorporation, any corporate action, other than the election of directors to be taken by vote of the shareholders, shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

(b) Except as otherwise provided by statute or by the Certificate of Incorporation, at each meeting of shareholders, each holder of record of stock of the Corporation entitled to vote thereat, shall be entitled to one vote for each share of stock registered in his name on the books of the Corporation.

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(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

(d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

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## **ARTICLE II. DIRECTORS**

### **Section 1. – Number.**

The affairs and the business of the Corporation, except as otherwise provided in the Certificate of Incorporation, shall be managed by the Board of Directors. The number of the directors of the Corporation shall be one (1), unless and until otherwise determined by vote of a majority of the entire Board of Directors. The number of Directors shall not be less than three, unless all of the outstanding shares are owned beneficially and of record by less than three shareholders, in which event the number of directors shall not be less than the number of shareholders.

### **Section 2. – How Elected.**

At the annual meeting of shareholders, the persons duly elected by the votes cast at the election held thereat shall become the directors for the ensuing year.

### **Section 3. – Term of Office.**

The term of office of each of the directors shall be until the next annual meeting of shareholders and thereafter until a successor has been elected and qualified.

### **Section 4. – Duties of Directors.**

The Board of Directors shall have the control and general management of the affairs and business of the Corporation unless otherwise provided in the certificate of Incorporation. Such directors shall in all cases act as a Board regularly convened by a majority, and they may adopt such rules and regulations for the conduct of their meetings, and the management and business of the Corporation as they may deem proper, not inconsistent with these By-Laws and the Laws of the State of New York.

### **Section 5. – Directors' Meetings.**

Regular meetings of the Board of Directors shall be held immediately following the annual meetings of the shareholders, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time and must be called by the President or the Secretary upon the written request of two Directors.

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### **Section 6. – Notice of Special Meetings.**

Notice of special meetings of the Board of Directors shall be served personally or by mail addressed to each Director at his last known address no less than five or more than twenty days prior to the date of such meeting. The notice of such meeting shall contain a statement of the business to be transacted thereat. No business other than that specified in the call for the meeting shall be transacted at any such special meeting. Notice of special meeting may be waived by any Director by written waiver or by personal attendance thereat without protest of lack of notice to him.

### **Section 7. – Quorum.**

At any meeting of the Board of Directors, except as otherwise provided by the Certificate of Incorporation, or by these By-Laws, a majority of the Board of Directors shall constitute a quorum. However, a lesser number when not constituting a quorum may adjourn the meeting from time to time until a quorum shall be present or represented.

### **Section 8. – Voting.**

Except as otherwise provided by statute, or by the Certificate of Incorporation, or by these By-Laws, the affirmative vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be necessary for the transaction of any item of business thereat. Any resolution in writing, signed by all of the directors entitled to vote thereon, shall be and constitute action by such directors to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of directors and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

### **Section 9. – Vacancies.**

Unless otherwise provided in the Certificate of Incorporation, vacancies in the Board of Directors occurring between annual meetings of the shareholders shall be filled for the unexpired portion of the term by a majority vote of the remaining Directors, even though less than a quorum exists.

### **Section 10. – Removal of Directors.**

Any or all of the directors may be removed, either with or without cause at any time by a vote of the shareholders at any meeting called for such purpose.

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### **Section 11. – Resignation.**

Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

**Section 12. – Salary.**

No stated salary shall be paid to directors, as such, for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

**Section 13. – Contracts.**

(a) No contract or other transaction between this Corporation and any other Corporation shall be impaired, affected or invalidated, nor shall any director be liable in any way by reason of the fact that any one or more of the directors of this Corporation is or are interested in, or is a director or officer, or are directors or officers of such other Corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be interested in any contract or transaction of this Corporation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

**Section 14. – Committees:**

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive committee and such other committees, and alternate members thereof, as they deem desirable, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

BL 6

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**ARTICLE III. OFFICERS**

**Section 1 – Number of Officers.**

(a) The officers of the Corporation shall consist of a President, and such other officers, including a Chairman of the Board of Directors, and one or more Vice Presidents, as the Board of Directors may from time to time deem advisable. Any officer other than the Chairman of the Board of Directors may be, but is not required to be, a director of the Corporation. Any officer may hold more than one office, except the same person may not hold the office of President and Secretary.

**Section 2. – Election of Officers.**

Officers of the Corporation shall be elected at the first meeting of the Board of Directors. Thereafter, and unless otherwise provided in the Certificate of Incorporation, the officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the annual meeting of shareholders and shall hold office for one year and until their successors have been duly elected and qualified.

**Section 3. – Removal of Officers.**

Any officer elected by the Board of Directors may be removed, with or without cause, and a successor elected, by vote of the Board of Directors, regularly convened at a regular or special meeting. Any officer elected by the shareholders may be removed, with or without cause, and a successor elected, by vote of the shareholders, regularly convened at an annual or special meeting.

**Section 4. – President.**

The President shall be the chief executive officer of the Corporation and shall have general charge of the business, affairs and property thereof, subject to direction of the Board of Directors, and shall have general supervision over its officers and agents. He shall, if present, preside at all meetings of the Board of Directors in the absence of a Chairman of the Board and at all meetings of shareholders. He may do and perform all acts incident to the office of President.

**Section 5. – Vice-President.**

In the absence of or inability of the President to act, the Vice-President

BL 7

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shall perform the duties and exercise the powers of the President and shall perform such other functions as the Board of Directors may from time to time prescribe.

**Section 6. – Secretary.**

The Secretary shall:

- (a) Keep the minutes of the meetings of the Board of Directors and of the shareholders in appropriate books.
- (b) Give and serve all notice of all meetings of the Corporation.

(c) Be custodian of the records and of the seal of the Corporation and affix the latter to such instruments or documents as may be authorized by the Board of Directors.

(d) Keep the shareholder records in such a manner as to show at any time the amount of shares, the manner and the time the same was paid for, the names of the owners thereof alphabetically arranged and their respective places of residence, or their Post Office addresses, the number of shares owned by each of them and the time at which each person became owner, and keep such shareholder records available daily during the usual business hours at the office of the Corporation subject to the inspection of any person duly authorized, as prescribed by law.

(e) Do and perform all other duties incident to the office of Secretary.

#### **Section 7. – Treasurer.**

The Treasurer shall:

(a) Have the care and custody of and be responsible for all of the funds and securities of the Corporation and deposit of such funds in the name and to the credit of the Corporation in such a bank and safe deposit vaults as the Directors may designate.

(b) Exhibit at all reasonable times his books and accounts to any Director or shareholder of the Corporation upon application at the office of the Corporation during business hours.

(c) Render a statement of the condition of the finances of the Corporation at each stated meeting of the Board of Directors if called upon to do so, and a full report at the annual meeting of shareholders. He shall keep at the office of the Corporation correct books of account of all of its business and transactions and such books of account as the Board of Directors may require. He shall do and perform all other duties incident to the office of Treasurer.

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#### **Section 8. – Duties of Officers May Be Delegated.**

In the case of the absence of any officer of the Corporation, or for any reason the Board may deem sufficient, the Board may, except as otherwise provided in these By-Laws, delegate the powers or duties of such officers to any other officer or any Director for the time being, provided a majority of the entire Board concur therein.

#### **Section 9. – Vacancies - How Filled.**

Should any vacancy in any office occur by death, resignation or otherwise, the same shall be filled, without undue delay, by the Board of Directors at its next regular meeting or at a special meeting called for that purpose, except as otherwise provided in the Certificate of Incorporation.

#### **Section 10. – Compensation of Officers.**

The officers shall receive such salary or compensation as may be fixed and determined by the Board of Directors, except as otherwise provided in the certificate of Incorporation.

BL 9

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### **ARTICLE IV. CERTIFICATES REPRESENTING SHARES**

#### **Section 1. – Issue of Certificates Representing Shares.**

The President shall cause to be issued to each shareholder one or more certificates, under the seal of the Corporation, signed by the President (or Vice- President) and the Treasurer (or Secretary) certifying the number of shares owned by him in the Corporation.

#### **Section 2. – Lost or Destroyed Certificates.**

The holder of any certificate representing shares of the Corporation shall immediately notify the Corporation of any loss or destruction of the certificate representing the same. The Corporation may issue a new certificate in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed. On production of such evidence of loss or destruction as the Board of Directors in its discretion may require, the Board of Directors may, in its discretion, require the owner of the lost or destroyed certifi, or his legal representatives, to give the Corporation a bond in such sum as the Board may direct, and with such surety or sureties as may be satisfactory to the Board, to indemnify the Corporation against any claims, loss, liability or damage it may suffer on account of the issuance of the new certificate. A new certificate may be issued without requiring any such evidence or bond when, in the judgment of the Board of Directors, it is proper so to do.

#### **Section 3. – Transfers of Shares.**

(a) Transfers of shares of the Corporation shall be made on the shares records of the Corporation only by the holder of record thereof, in person or by his duly authorized attorney, upon surrender for cancellation of the certificate or certificates representing such shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, with such proof of the authenticity of the signature and of authority to transfer and of payment of transfer taxes as the Corporation or its agents may require.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable or other claim to, or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

BL 10

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**ARTICLE V. SEAL**

The seal of the Corporation shall be as follows:

**ARTICLE VI. DIVIDENDS OR OTHER DISTRIBUTIONS**

The Corporation, by vote of the Board of Directors, may declare and pay dividends or make other distributions in cash or its bonds or its property on its outstanding shares to the extent as provided and permitted by law, unless contrary to any restriction contained in the Certificate of Incorporation.

**ARTICLE VII. NEGOTIABLE INSTRUMENTS**

All checks, notes or other negotiable instruments shall be signed on behalf of this Corporation by such of the officers, agents and employees as the Board of Directors may from time to time designate, except as otherwise provided in the certificate of Incorporation.

**ARTICLE VIII. FISCAL YEAR**

The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

BL 11

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**ARTICLE IX. AMENDMENTS**

**Section 1. – By Shareholders.**

All by-laws of the Corporation shall be subject to alteration or repeal, and new by-laws may be made, by a majority vote of the shareholders at the time entitled to vote in the election of directors.

**Section 2. – By Directors;**

The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time, by-laws of the Corporation; provided, however, that the shareholders entitled to vote with respect thereto as in this Article IX above-provided may alter, amend or repeal by-laws made by the Board of Directors, except that the Board of Directors shall have no power to change the quorum for meetings of shareholders or of the Board of Directors, or to change any provisions of the by-laws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the shareholders. If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors, the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

**ARTICLE X. OFFICES**

The offices of the Corporation shall be located in the City, County and State designated in the Certificate of Incorporation. The Corporation may also maintain offices at such other places within or without the United States as the Board of Directors may, from time to time, determine.

The undersigned Incorporator certifies that he has adopted the foregoing by-laws as the first by-laws of the Corporation, in accordance with the requirements of the Business Corporation Law.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Incorporator

BL 12

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NC HUNGARY HOLDINGS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SECOND DAY OF JUNE, A.D. 2000, AT 1:30 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "RODRA MUSIC, INC." TO "NC HUNGARY HOLDINGS INC.", FILED THE TWENTY-FOURTH DAY OF SEPTEMBER, A.D. 2002, AT 3:30 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL] /s/ Harriet Smith Windsor  
 \_\_\_\_\_  
 Harriet Smith Windsor, Secretary of State

3229653 8100H

AUTHENTICATION: 2876796

040036346

DATE: 01-16-04

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 01:30 PM 06/02/2000  
 001282207 - 3229653

CERTIFICATE OF INCORPORATION

OF

RODRA MUSIC, INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is Rodra Music, Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred fifty (250); all of which are \$100.00 par value per share and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, NY 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be

summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or

arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

EIGHTH: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: May 31, 2000

/s/ Marie N. White  
Marie N. White, Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 03:30 PM 09/24/2002  
020593845 – 3229653

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
BEFORE PAYMENT OF CAPITAL  
OF  
RODRA MUSIC, INC.

Adopted in accordance with the provisions  
of Section 241 of the General Corporation  
Law of the State of Delaware

The undersigned, being the sole director of Rodra Music, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, does hereby certify as follows:

FIRST: That Articles First and Fourth of the Certificate of Incorporation, of said corporation be and they hereby are amended to read in their entirety as follows:

“FIRST: The name of the corporation is NC Hungary Holdings Inc.”

“FOURTH: The amount of the total authorized stock of the corporation is two hundred (200), all of which are without par value and classified as common stock.”

SECOND: That the corporation has not received any payment for any of its stock and such amendment has been duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, I have signed this Certificate of Amendment this 24<sup>th</sup> day of September, 2002.

By: /s/ Spencer B. Hays  
Name: Spencer B. Hays  
Title: Director

**BY-LAWS**  
**OF**  
**NC HUNGARY HOLDINGS INC.**

ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to

1

vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the

2

record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from

the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are

3

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recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of

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stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

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## ARTICLE II

### Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

6

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Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

7

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### ARTICLE III

#### Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

8

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### ARTICLE IV

#### Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

## ARTICLE V

### Stock

Section 5.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

## ARTICLE VI

### Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as

indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

## ARTICLE VII

Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NEW CHAPPELL INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TENTH DAY OF DECEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2050210 8100H

AUTHENTICATION: 2876798

040036348

DATE: 01-16-04

FILED

DEC 10 1984 9 AM

/s/ [ILLEGIBLE]  
[ILLEGIBLE]

## CERTIFICATE OF INCORPORATION

OF

NEW CHAPPELL INC.

FIRST: The name of the corporation is: New Chappell Inc.

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

<u>Name:</u>	<u>Mailing Address:</u>
Patricia N. Epstein	c/o Zimet, Haines, Moss & Friedman 460 Park Avenue New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 6 day of December, 1984.

\_\_\_\_\_  
/s/ Patricia N. Epstein

Patricia N. Epstein  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139943 - 2050210

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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New Chappell Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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State of Delaware



Office of Secretary of State

I, GLENN C. KENTON, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF NEW CHAPPELL INC. FILED IN THIS OFFICE ON THE TENTH DAY OF DECEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

|||||

RECEIVED FOR RECORD
Dec. 11 A.D. 1984

/s/ [ILLEGIBLE]
RECORDER

/s/ Glenn C. Kenton
Glenn C. Kenton, Secretary of State

AUTHENTICATION: |0 388913

DATE: 12/10/1984

843450131

FILED

DEC 10 1984 9 AM

/s/ [ILLEGIBLE]
[ILLEGIBLE]

CERTIFICATE OF INCORPORATION

OF

NEW CHAPPELL INC.

FIRST: The name of the corporation is: New Chappell Inc.

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

Name: Patricia N. Epstein
Mailing Address: c/o Zimet, Haines, Moss & Friedman
460 Park Avenue
New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

2

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

3

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 6 day of December, 1984.

/s/ Patricia N. Epstein

Patricia N. Epstein

Incorporator

4

STATE OF DELAWARE  
KENT COUNTY

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INDEXED

RECORDED in the Office for the Recording of Deeds, Etc. at Dover, in and for the said County of Kent, in Corp. Record w Vol. 89 Page 272 Etc. the 11th day of December A.D. 1984 WITNESS my Hand and the Seal of said office.

/s/ [ILLEGIBLE], Recorder

*State of Delaware*

*Office of the Secretary of State*

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CHANGE OF REGISTERED AGENT OF "NEW CHAPPELL INC.", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

[SEAL]

/s/ Edward J. Freel

Edward J. Freel, Secretary of State

2050210 8100

AUTHENTICATION: 7949007

960139943

DATE: 05-16-96

1

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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BY-LAWS  
OF  
NEW CHAPPELL INC.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of

the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

##### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### ARTICLE VI

## COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

### ARTICLE VII

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

### ARTICLE VIII

#### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

#### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

#### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

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### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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##### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

##### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NONESUCH RECORDS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF FEBRUARY, A.D. 2004, AT 12:21 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 2945981

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DATE: 02-23-04

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State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 12:26 PM 02/20/2004  
FILED 12:21 PM 02/20/2004  
SRV 040121437 - 3767274 FILE

CERTIFICATE OF INCORPORATION

of

Nonesuch Records Inc.

The undersigned, in order to form a corporation for the purpose hereinafter stated, under and pursuant to the provisions of the Delaware General Corporation Law, hereby certifies that:

1. The name of the corporation is Nonesuch Records Inc. (the "Corporation").
2. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.
3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law or any successor statute.
4. The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of common stock, par value \$0.01 per share.
5. The name and mailing address of the incorporator is Justin DeSpirito, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017.
6. The board of directors of the Corporation, acting by majority vote, is expressly authorized to adopt, alter, amend or repeal the bylaws of the Corporation.
7. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereinafter prescribed by statute and all rights conferred upon stockholders herein are granted subject to this reservation.
8. (a) To the fullest extent permitted by the Delaware General Corporation Law as the same now exists or may hereafter be amended, the Corporation shall indemnify, and advance expenses to, its directors and officers and any person who is or was serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Corporation, by action of its board of directors, may provide indemnification or advance expenses to employees and agents of the Corporation or other persons only on such terms and conditions and to the extent determined by the board of directors in its sole and absolute discretion.

(b) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 8 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(c) The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him against such liability under this Article 8.

(d) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article Eighth shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such officer or director. The indemnification and advancement of expenses that may have been provided to an employee or agent of the Corporation by action of the board of directors, pursuant to the last sentence of Paragraph (a) of this Article 8, shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be an employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person, after the time such person has ceased to be an employee or agent of the Corporation, only on such terms and conditions and to the extent determined by the board of directors in its sole discretion.

9. To the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholder for monetary damages for breach of fiduciary duties as a director. Any repeal or modification of this Article 9 shall not adversely affect any right or protection of a director existing at the time of such repeal or modification.

IN WITNESS WHEREOF, the undersigned has signed this Certificate of Incorporation on February 20, 2004.

/s/ Justin DeSpirito  
Justin DeSpirito  
Sole Incorporator

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BY-LAWS  
OF  
NONESUCH RECORDS INC.

**Section 1. LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS**

1.1. These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation and by-laws mean the law, the provisions of the certificate of incorporation and the by-laws as from time to time in effect.

**Section 2. STOCKHOLDERS**

2.1. Annual Meeting. The annual meeting of stockholders shall be held each year on a date and at a time as shall be designated by the board of directors and stated in the notice of the meeting, which date shall be within thirteen months of the latest to occur of the organization of the corporation, its last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting. At the annual meeting, the stockholders shall elect a board of directors and transact such other business as may be required by law or these by-laws or as may properly come before the meeting.

2.2. Special Meetings. A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the chief executive officer, the president or the board of directors. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon written application of: (i) two or more directors or (ii) holders of a majority of the voting power of the stock outstanding and entitled to vote. A special meeting of the holders of any class or series of stock shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon written application of holders of a majority of the outstanding shares of such class or series. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

2.3. Place of Meeting. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place, if any, within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place, if any, designated in the vote of adjournment.

2.4. Notice of Meetings. Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, if any, date and hour thereof and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these by-laws, is entitled to notice, by leaving such notice with such stockholder or at his, her or its residence or usual place of business, or by depositing it in the United States mail, or other foreign country's national post,

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postage prepaid, and addressed to such stockholder at his, her or its address as it appears in the records of the corporation. Such notice shall be given by the secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place, if any, thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

2.5. Quorum of Stockholders. At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Stockholders may participate in a meeting of the stockholders by means of communication by which all persons participating in the meeting can hear each other during the meeting. A stockholder participating in a meeting by this means is deemed to be present in person at the meeting.

2.6. Action by Vote. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these by-laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.7. Action without Meetings. Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered

office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the secretary that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the General Corporation Law of the State of Delaware, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has been given under Section 228 of said General Corporation Law and that written notice has been given as provided in such Section 228.

2.8. Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by such stockholder's attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action; provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

2.9. Inspectors. The directors or the person presiding at the meeting may, and shall if required by applicable law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all

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challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.10. List of Stockholders. The secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in such stockholder's name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

### Section 3. BOARD OF DIRECTORS

3.1. Number. The corporation shall have one or more directors, the number of directors to be determined from time to time by vote of the board of directors, subject to any requirements of the certificate of incorporation. Directors need not be holders of voting stock of the corporation, citizens of the United States, or residents of Delaware.

3.2. Tenure. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, each director shall hold office until the next annual meeting and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified. There shall be no limitation on how many terms a director can serve, except as provided by law.

3.3. Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

3.4. Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled only by vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote in the election of directors at a meeting called for the purpose, subject to any requirements of the certificate of incorporation. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote or other actions.

3.5. Organization. Meetings of the board of directors shall be presided over by the chairman of the board, or in the chairman's absence by the chief executive officer, or in the absence of both persons by the president, or in the absence of all three persons, by a director chosen at the meeting. The secretary shall act as secretary of the meeting, but in the absence of the secretary, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

4

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3.6. Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these by-laws they are prohibited from so delegating. Except as the board of directors

may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board of directors or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

3.7. Regular Meetings. Regular meetings of the board of directors may be held without call or notice at such places within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

3.8. Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board, if any, the chief executive officer, the president or by two or more directors, reasonable notice thereof being given to each director by the secretary or by the chairman of the board, if any, the president or any one of the directors calling the meeting.

3.9. Notice. It shall be reasonable and sufficient notice to a director of a special meeting if and only if (A) notice is sent at least twenty-four hours before the meeting both (i) by mail or by facsimile addressed to him or her at his or her usual or last known business address and (ii) by email addressed to him or her at his or her usual or last known email address or (B) notice is given to him or her in person at least twenty-four hours before the meeting. Each director shall file and maintain current with the secretary of the corporation his or her mailing, facsimile and email addresses. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him or her before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

3.10. Quorum. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a quorum shall consist of a majority of the directors then in office. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

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3.11. Action by Vote. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

3.12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

3.13. Participation in Meetings by Conference Telephone. Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

3.14. Compensation. In the discretion of the board of directors, each director may be paid such fees for his or her services as director (including as a member of one or more committees of the board of directors) and be reimbursed for his or her reasonable expenses incurred in the performance of his or her duties as director as the board of directors from time to time may determine. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

3.15. Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if:

(1) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

6

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(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the contract or transaction.

3.16. Reliance Upon Books and Records. A member of the board of directors, or a member of any committee designated by the board of directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of the corporation's officers, employees, agents, committees, or by any other person as to matters the member reasonably believes are within such other person's or persons' professional or expert competence, and who has been selected with reasonable care by or on behalf of the corporation.

4.1. Enumeration; Qualification. The officers of the corporation shall be a chief executive officer, a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairman of the board, one or more vice presidents and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any officer may be but none need be a director or stockholder. Any two or more offices may be held by the same person.

4.2. Powers. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his or her office and such additional duties and powers as the board of directors may from time to time designate.

4.3. Election. The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

4.4. Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his or her respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of his or her election or appointment, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Except as provided by law, there shall be no limit on how many terms an officer can serve. Each agent shall retain his or her authority at the pleasure of the directors, or the officer by whom he or she was appointed or by the officer who then holds agent appointive power.

4.5. Chairman of the Board of Directors, Chief Executive Officer, President and Vice Presidents. The chairman of the board, if any, shall have such duties and powers as shall be

7

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designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairman of the board, or if there is none, the chief executive officer, or if there is none, the president, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors.

The chief executive officer shall have direct charge of all business operations of the corporation and, subject to the control of the directors, shall have general charge and supervision of the business of the corporation.

The president, if different from the chief executive officer, shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the chief executive officer.

Any vice presidents shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the chief executive officer.

4.6. Treasurer and Assistant Treasurers. Unless the board of directors otherwise specifies, the treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the board of directors or by the president. If no controller is elected, the treasurer shall, unless the board of directors otherwise specifies, also have the duties and powers of the controller.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the chief executive officer or the treasurer.

4.7. Controller and Assistant Controllers. If a controller is elected, he or she shall, unless the board of directors otherwise specifies, be the chief accounting officer of the corporation and be in charge of its books of account and accounting records, and of its accounting procedures. The controller shall have such other duties and powers as may be designated from time to time by the board of directors, the chief executive officer or the treasurer.

Any assistant controller shall have such duties and powers as shall be designated from time to time by the board of directors, the chief executive officer, the treasurer or the controller.

4.8. Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all actions by written consent of stockholders or directors. In the absence of the secretary from any meeting, an assistant secretary, or if there be none or he or she is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. The secretary shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

8

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Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

## **Section 5. RESIGNATIONS AND REMOVALS**

5.1. Any director or officer may resign at any time by delivering his or her resignation in writing to the chairman of the board, if any, the chief executive officer, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, a director (including persons elected to fill vacancies in the board) may be removed from office with or without cause by the vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote in the election of directors at a meeting called for the purpose, subject to any requirements of the certificate of incorporation. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent.

## **Section 6. OFFICES**

6.1. The registered office of the corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine.

#### **Section 7. VACANCIES**

7.1. If the office of the chairman of the board, if any, the chief executive officer, the president, the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor shall hold office for the unexpired term, and in the case of the chief executive officer, the president, the treasurer and the secretary until his or her successor is chosen and qualified or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Any vacancy of a directorship shall be filled as specified in Section 3.4 of these by-laws.

#### **Section 8. CAPITAL STOCK**

8.1. Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by the chairman or vice chairman of the board, if any, or the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any of or all the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such

9

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officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the time of its issue.

8.2. Loss of Certificates. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, in the case of the alleged theft, loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms, including receipt of a bond sufficient to indemnify the corporation against any claim on account thereof, as the board of directors may prescribe.

8.3. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation of the corporation, may be declared by the board of directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the board of directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for any proper purpose, and the board of directors may modify or abolish any such reserve.

#### **Section 9. TRANSFER OF SHARES OF STOCK**

9.1. Transfer on Books. Subject to the restrictions, if any, stated or noted on the stock certificate, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a Written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

9.2. Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

10

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In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no such record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by the General Corporation Law of the State of Delaware, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

#### **Section 10. CORPORATE SEAL**

10.1. Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word "Delaware" and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors.

### **Section 11. EXECUTION OF PAPERS**

11.1. Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the corporation shall be signed by the chairman of the board, if any, the chief executive officer, the president, a vice president, the secretary or the treasurer.

### **Section 12. FISCAL YEAR**

12.1. The fiscal year of the corporation shall end on December 31, unless otherwise determined by the board of directors.

11

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### **Section 13. SEVERABILITY**

13.1. If any provision of these by-laws shall be held to be invalid, illegal, unenforceable, or in conflict with the certificate of incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these by-laws (including without limitation, all portions of any section of these by-laws containing any such provision held to be invalid, illegal, unenforceable, or in conflict with the certificate of incorporation) that are not themselves invalid, illegal, unenforceable, or in conflict with the certificate of incorporation shall remain in full force and effect.

### **Section 14. AMENDMENTS**

14.1. Except as otherwise provided in the certificate of incorporation, these by-laws may be adopted, amended or repealed by vote of a majority of the voting power of the stock outstanding and entitled to vote.

12

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NVC INTERNATIONAL INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

- CERTIFICATE OF INCORPORATION, FILED THE SECOND DAY OF OCTOBER, A.D. 1981, AT 4 O'CLOCK P.M.
- CERTIFICATE OF AMENDMENT, FILED THE TWELFTH DAY OF AUGUST, A.D. 1982, AT 10 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE FIFTH DAY OF JANUARY, A.D. 1983, AT 10 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE EIGHTH DAY OF JANUARY, A.D. 1987, AT 10 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE TWENTY-FIRST DAY OF DECEMBER, A.D. 1987, AT 12:10 O'CLOCK P.M.
- CERTIFICATE OF DESIGNATION, FILED THE TWENTY-NINTH DAY OF DECEMBER, A.D. 1987, AT 12:10 O'CLOCK P.M.
- CERTIFICATE OF AMENDMENT, FILED THE NINTH DAY OF MARCH, A.D. 1988, AT 11:10 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE FIRST DAY OF JULY, A.D.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0923739 8100H

AUTHENTICATION: 2876803

040036352

DATE: 01-16-04

1988, AT 9 O'CLOCK A.M.

- CERTIFICATE OF RENEWAL, FILED THE SECOND DAY OF JUNE, A.D. 1989, AT 9 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE SECOND DAY OF JUNE, A.D. 1989, AT 9:01 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE FIRST DAY OF FEBRUARY, A.D. 1990, AT 9 O'CLOCK A.M.
- CERTIFICATE OF RENEWAL, FILED THE TWENTIETH DAY OF SEPTEMBER, A.D. 1993, AT 9 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE TWENTY-EIGHTH DAY OF SEPTEMBER, A.D. 1994, AT 10 O'CLOCK A.M.
- CERTIFICATE OF CORRECTION, FILED THE NINTH DAY OF NOVEMBER, A.D. 1994, AT 10 O'CLOCK A.M.
- CERTIFICATE OF RENEWAL, FILED THE TWENTY-EIGHTH DAY OF DECEMBER, A.D. 2000, AT 10 O'CLOCK A.M.
- CERTIFICATE OF AMENDMENT, FILED THE TWENTY-THIRD DAY OF FEBRUARY, A.D. 2001, AT 3:30 O'CLOCK P.M.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0923739 8100H

AUTHENTICATION: 2876803

040036352

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

OF

NVC INTERNATIONAL INC.

1. The name of the corporation is:

NVC INTERNATIONAL INC.

2. The address of its registered office in the State of Delaware is 100 West Tenth Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is Two Thousand (2,000) all of such shares shall be without par value.

5. The board of directors is authorized to make, alter or repeal the by-laws of the corporation. Election of directors need not be by ballot.

6. The name and mailing address of the incorporator is:

L. M. Custis  
100 West Tenth Street  
Wilmington, Delaware 19801

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 2nd day of October, 1981.

\_\_\_\_\_  
/s/ L. M. Custis  
L. M. Custis

FILED

AUG 12 1982 10 AM

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/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

\* \* \* \* \*

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of NVC INTERNATIONAL INC., by unanimous written consent of its members, filed with the minutes of the Board, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Fourth Article thereof so that, as amended said Article shall be and read as follows:

“The total number of shares of stock which the corporation shall have authority to issue is Five Million (5,000,000). All of such shares shall have a par value of One Dollar (\$1.00) per share.

“All of the One Thousand (1,000) shares of stock of no par value currently outstanding shall be surrendered in exchange for shares having a par value of One Dollar (\$1.00) on a one-to-one basis.

“The amount by which the stated value of the One Thousand (1,000) shares of stock of no par

value exceeds the aggregate of the new par value of the shares exchanged for said stock shall be transferred to the corporation's "Paid-in Surplus" account."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, upon written waiver of notice signed by all stockholders, the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on the date of filing and duly adopted at that time in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Board of Directors of NVC International Inc. has caused this certificate to be signed by Louis H. Powell, its President, and attested by Louis H. Powell, its Secretary this 11th day of August, 1982.

NVC INTERNATIONAL INC.

By /s/ Louis H. Powell  
President

ATTEST:

By /s/ Louis H. Powell  
Secretary

2

**FILED**

JAN 5 1983 10 AM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
NVC INTERNATIONAL, INC.

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of NVC INTERNATIONAL INC., by unanimous written consent pursuant to Section 141(f) and 242 of the General Corporation Law of the State of Delaware, adopted a resolution setting forth, declaring advisable and directing the submission to the stockholders of, an amendment to Article 4 of the Certificate of Incorporation of NVC INTERNATIONAL INC., so that said Article 4 shall read in its entirety as follows:

"4. The total number of shares of stock which the Corporation shall have authority to issue is Five Million (5,000,000). All of such shares shall have a par value of One Dollar (\$1.00) per share.

" In case of the proposed issuance by the Corporation of shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, the holders of shares of Common Stock on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions, both to be fixed by the board of directors, to purchase such shares or other securities pro rata, as nearly as practicable, to their holdings of shares of Common Stock, at a price or prices not less favorable than the price or prices at which such shares or other

securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such shares or other securities

- (i) are to be issued to effect a merger or consolidation or for consideration other than cash;
- (ii) are to be issued pursuant to an incentive stock option plan approved by the shareholders of the Corporation;
- (iii) are to be issued in satisfaction of conversion or option rights theretofore granted by the Corporation;
- (iv) are treasury shares;
- (v) are to be issued under a plan of reorganization approved in a proceeding under any applicable act of Congress relating to reorganization of corporations; or

(vi) are to be issued in connection with, or at any time after the effective date of, any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation.

" Shares or other securities which have been offered to shareholders pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the board of directors may, at any time during the one-year period following the expiration of the time during which shareholders might have exercised such preemptive rights, be issued, sold or subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject to the preemptive rights of shareholders in accordance with the preceding paragraph.

" The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation".

2

SECOND: By consent in writing pursuant to Section 228(a) of the General Corporation Law of the State of Delaware, the holder of all of the outstanding shares of Common Stock of the Corporation (being the only authorized class of capital stock of the Corporation) voted in favor of the amendment set forth above.

THIRD: This Certificate of Amendment shall be effective upon filing.

IN WITNESS WHEREOF, this Certificate of Amendment has been signed by Louis H. Powell, President of NVC INTERNATIONAL INC., and attested by Louis H. Powell, Secretary of NVC INTERNATIONAL INC., this 5th day of January, 1983.

NVC INTERNATIONAL INC.

By /s/ Louis H. Powell  
President

Attest:

/s/ Louis H. Powell  
Secretary

[SEAL]

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**FILED**

JAN 8 1987 10 A.M.

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
NVC INTERNATIONAL INC.

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of NVC INTERNATIONAL INC., at a meeting duly held December 8, 1986 adopted a resolution setting forth, declaring advisable and directing the submission to the stockholders of, an amendment to Article 4 of the Certificate of Incorporation of NVC INTERNATIONAL INC., so that said Article 4 shall read in its entirety as follows:

"4. The total number of shares of stock which the Corporation shall have authority to issue is Fifty Million (50,000,000). All of such shares shall have a par value of ten cents (\$0.10) per share.

In case of the proposed issuance by the Corporation of shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, each holder of shares of Common Stock and each holder of the 1986 Financing Options (as defined below) on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions, both to be fixed by the board of directors, to purchase such shares or other securities in the same ratio, as nearly as practicable, as is the ratio of the sum of the number of shares of outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding

1986 Financing Options held by such holder, to the sum of the number of shares of outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by all such holders, at a price or prices not less favourable than the price or prices at which such shares or other securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such shares or other securities

- (i) are to be issued to effect a merger or consolidation or for consideration other than cash;
- (ii) are to be issued pursuant to an incentive stock option plan approved by the holders of a majority of the issued shares of the corporation;
- (iii) are to be issued in satisfaction of conversion or option rights theretofore granted by the Corporation;
- (iv) are treasury shares;
- (v) are to be issued under a plan of reorganization approved in a proceeding under any applicable act of Congress relating to reorganization of corporations; or
- (vi) are to be issued in connection with, or at any time after the effective date of, any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation.

Shares or other securities which have been offered to shareholders and holders of the 1986 Financing Options pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the board of directors may, at any time during the one-year period following the expiration of time during which shareholders and holders of the 1986 Financing Options might have exercised such preemptive rights, be issued, sold or subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders and holders of the 1986 Financing Options; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject

to the preemptive rights of shareholders and holders of the 1986 Financing Options in accordance with the preceding paragraph.

The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation.

The term "1986 Financing Options" as used in the second and third paragraphs of this Article shall mean the options and warrants exercisable to December 31, 1989 to purchase an aggregate of 2,113,000 shares of Common Stock issued to one or more of Rothchild Australia Limited, Mandemar (UK) Ltd, Citibank N.A., National Westminster Bank PLC, Banque Bruxelles Lambert SA, Cayzer Limited, Fleet National Bank, Manufacturers Hanover Trust Company, Midland Bank PLC and Tambarle Pty Ltd in connection with a financial restructuring of the Corporation involving a 10 for one rights offering to stockholders on December 10, 1986."

SECOND: That thereafter at a special meeting of stockholders of the corporation, duly called and held upon notice on December 19, 1986, a vote of the stockholders entitled to vote thereon was taken for and against the proposed amendment and a majority of the outstanding shares of Common Stock, being the only class of stock outstanding, were voted in favor of the amendment.

THIRD: That such amendment has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Certificate of Amendment has been signed by Lord Bonham-Carter, Chairman of the Board of Directors of NVC INTERNATIONAL INC., and attested by John R. Smith an Assistant Secretary of NVC INTERNATIONAL INC., this 14<sup>th</sup> day of December, 1986.

NVC INTERNATIONAL INC.

[SEAL]

By /s/ Bonham-Carter  
Chairman of the Board of  
Directors

Attest:

/s/ John R. Smith  
Assistant Secretary

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of NVC INTERNATIONAL INC., at a meeting held on October 29, 1987, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment recommended to the stockholders of the said corporation their adoption of a resolution providing for the amendment of Article of the Certificate of Incorporation of the Corporation to read in its entirety as follows:

“4. The Corporation shall have authority to issue two classes of voting stock as follows: (a) Common Stock and (b) Redeemable Preferred Stock.

COMMON STOCK

The total number of shares of Common Stock which the Corporation shall have authority to issue is Sixty million (60,000,000), subject to any requirement to issue any additional shares pursuant to exercises of the “Conversion Rights” and the “Conversion and Purchase Rights”, as defined in paragraphs (ix) and (x) below. All of such shares shall have a par value of ten cents (\$0.10) per share.

In case of the proposed issuance by the Corporation of additional shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, each holder of shares of Common Stock and each holder of the 1986 Financing Options (as defined below) on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions, both to be fixed by the Board of Directors, to purchase such shares or other securities in the same ratio, as nearly as practicable, as is the ratio of the sum of the number of shares of outstanding Common Stock and the

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number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by such holder, to the sum of the number of shares of outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by all such holders, at a price or prices not less favourable than the price or prices at which such shares or other securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such shares or other securities

- i) are to be issued to effect a merger or consolidation or for consideration other than cash;
- ii) are to be issued pursuant to an incentive stock option plan approved by the holders of a majority of the issued shares of the Corporation;
- iii) are to be issued in satisfaction of conversion or option rights theretofore granted by the Corporation;
- iv) are treasury shares;
- v) are to be issued under a plan of reorganisation approved in a proceeding under any applicable act of Congress relating to reorganisation of corporations;
- vi) are to be issued in connection with, or at any time after the effective date of, any registration of shares of the Corporation’s Common Stock under the Securities Act of 1933 or any successor legislation;
- vii) are issued to Arne Naess Shipping Limited at a price of ten cents (\$0.10) per share up to a limit of two million (2,000,000) shares;
- viii) are issued to employees or consultants or former employees or consultants of the Corporation or any of its subsidiaries at a price of fifty cents (\$0.50) per share up to an aggregate limit of three million (3,000,000) shares;
- ix) in connection with the retirement of certain debt of the Corporation and its subsidiaries

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(the “Support Indebtedness”), are issued pursuant to the exercise by the following banks or companies (“the Support Lenders”), to which the Corporation is liable in respect of the Support Indebtedness, of their rights to convert (the “Conversion Rights”) certain of the Support Indebtedness into shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share:

Banque Bruxelles Lambert S.A.  
Cayzer Limited  
Citibank, N.A.  
Fleet National Bank  
Manufacturers Hanover Trust Company  
Midland Bank PLC  
National Westminster Bank PLC  
NZI Capital Corporation Limited  
NZI Securities Limited or NZI Securities  
Australia Limited  
Rothschild Australia Limited  
Tambarle A.B. Limited

or issued to any bank or company who has had assigned or transferred to it from any of the Support Lenders any of their rights in respect of any liability of the Corporation to the Support Lenders;

- x) in connection with certain financing (the "Refinancing") being made available by Bergen Bank A/S ("Bergen") in order to refinance certain of the operations of the Corporation and certain of its subsidiaries, are issued to Bergen pursuant to Bergen's right to convert certain of the Refinancing in respect of which the Corporation may become liable into, and in certain circumstances to purchase (together, the "Conversion and purchase Rights"), shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share, or to any bank or company which has had assigned or transferred to it from Bergen any rights of Bergen in respect of any liability of the Corporation to Bergen.

Shares of Common Stock or other securities which have been offered to shareholders and holders of the 1986 Financing Options pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the Board of Directors may, at any time during the one-year period following the expiration of time during which shareholders and holders of the 1986

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Financing Options might have exercised such preemptive rights, be issued, sold or subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders and holders of the 1986 Financing Options; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject to the preemptive rights of shareholders and holders of the 1986 Financing Options in accordance with the preceding paragraph.

The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation.

The term "1986 Financing Options" as used in the second and third paragraphs of this Article shall mean the options and warrants exercisable to December 31, 1989 to purchase an aggregate of 2,113,000 shares of Common Stock issued to one or more of Rothschild Australia Limited, Mandemar (UK) Limited, Citibank, N.A., National Westminster Bank PLC, Banque Bruxelles Lambert S.A., Cayzer Limited, Fleet National Bank, Manufacturers Hanover Trust Company, Midland Bank PLC and Tamarle A.B. Limited in connection with a financing restructuring of the Corporation involving a 10-for-one rights offering to stockholders on December 10, 1986.

#### REDEEMABLE PREFERRED STOCK

The total number of shares of Redeemable Preferred Stock which the Corporation shall have authority to issue is one (1) (the "B-Share"). The B-Share shall have a par value of \$100 and the holder thereof shall be entitled in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof to vote on each matter coming before the shareholders of the Corporation on which holders of the Common Stock are entitled to vote and, in such circumstances on each such matter, including, without limitation, the election of directors, shall be entitled to a sufficient number of votes as shall be required to constitute the applicable controlling "majority" (whether a simple majority or a qualified "super-majority") as required under the General Corporation Laws of Delaware and/or the Articles of Incorporation or By-laws of the Corporation.

The B-Share shall not be entitled to any of the preemptive rights accruing to holders of the Common Stock as set forth above and shall have no right to receive dividends or distributions made to holders of

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the Common Stock. However, the B-Share shall be entitled to preference upon dissolution or liquidation of the Corporation in the amount of \$100.

The B-Share shall be redeemed by the Corporation in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof."

SECOND: That thereafter, at a special meeting of the stockholders of the Corporation, duly called and held, the stockholders of the Corporation, a quorum thereof being present and voting, the necessary number of shares as required by stature, voted in favor of the amendment.

THIRD: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on the date of filing and fully adopted at that time in accordance with Section 242 of the General Corporation of the State of Delaware.

IN WITNESS WHEREOF, said Board of Directors of NVC International Inc. has caused this certificate to be signed by Nigel Denscombe, a Vice-President, and attested by John R. Smith, its Secretary this 18<sup>th</sup> day of December, 1987.

NVC INTERNATIONAL INC.

By /s/ Nigel Denscombe  
Vice President

ATTEST:

By /s/ John R. Smith  
Secretary

CERTIFICATE OF DESIGNATIONS, PREFERENCES,  
AND RIGHTS OF REDEEMABLE PREFERRED STOCK  
OF NVC INTERNATIONAL INC.

(Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware)

NVC INTERNATIONAL INC., a Delaware corporation (the "Corporation") hereby certifies that pursuant to the authority contained in Article 4 of its Certificate of Incorporation, and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the following resolution was adopted by the Board of Directors of the Corporation with respect to the voting rights and redemption rights of the Redeemable Preferred Stock:

RESOLVED that pursuant to the authority conferred by the Certificate of Incorporation of the Corporation, the Board of Directors hereby authorizes the issuance of one share of Redeemable Preferred Stock of the Corporation to Bergen Bank A/S, Kirkget, 23, 0153 Oslo 1, Norway (the "Bank"), and in accordance with the terms of the Loan Agreement with the Bank pursuant to which the one share of Redeemable Preferred Stock of the Corporation is being issued to it (the "Loan Agreement"), hereby agrees to and fixes the voting rights and the redemption provisions of the Redeemable Preferred Stock as follows:

The Holder of the Redeemable Preferred Stock shall be entitled to vote on each matter coming before the shareholders of this Corporation on which holders of the Common Stock of this Corporation are entitled to vote and, on each such matter, including without limitation, the

1

election of directors, shall be entitled to a sufficient number of votes as shall be required to constitute the applicable controlling "majority" (whether a simple "majority" or a qualified "super-majority") as required under the General Corporation laws of Delaware and/or the Certificate of Incorporation or By-laws of this Corporation, provided that the Holder shall not be entitled to exercise any of such rights unless and until an Event of Default (as defined in the Loan Agreement) shall have occurred and shall only be entitled to exercise such rights if such an Event of Default is then continuing.

This Redeemable Preferred Share shall be automatically redeemed upon the earlier of (a) the prepayment to the Holder of a minimum of U.S. \$1,000,000 of the loan made by the Holder to the Borrower pursuant to the Loan Agreement, provided that such prepayment is not financed by a borrowing obtained by the Borrower or any Guarantor (as defined in the Loan Agreement) and (b) the repayment of all amounts of principal and the payment of all amounts of interest and all other amounts due or to become due to the Holder pursuant to the Loan Agreement and (c) six months after the date of any transfer of this Redeemable Preferred Share to NZI Securities Australia Limited and Rothschild Australia Limited jointly.

The certificate for the Redeemable Preferred Share shall contain the foregoing provisions as to the Redeemable Preferred Shares and also the other provisions contained in the Certificate of Incorporation of the Corporation with respect to the Redeemable Preferred shares and also restrictions on transfer agreed to by the Corporation and the Lender,

2

and shall be in substantially the form of Exhibit A attached hereto.

IN WITNESS WHEREOF NVC INTERNATIONAL INC. has caused its corporate seal to be affixed hereto and this certificate to be signed by its Vice President and attested by its Secretary this 24th day of December, 1987.

NVC INTERNATIONAL INC.

By /s/ Nigel Denscombe  
Vice President  
Nigel Denscombe

[CORPORATE SEAL]

ATTEST:

/s/ John R. Smith  
Secretary

3

PLEASE NOTE RESTRICTION ON TRANSFER OF THIS CERTIFICATE APPEARING ON PAGE TWO HEREOF.

NVC INTERNATIONAL INC.  
CERTIFICATE

This Certificate (the "Certificate") shall certify that Bergen Bank A/S (the "Holder") of Kirkegt, 23, 0153 Oslo 1, Norway is the registered owner of one (1) Redeemable Preferred Share of this Corporation, having a par value of U.S. Dollars One Hundred (\$100) with the rights stated in and subject to the terms and conditions of this Certificate.

This Certificate is issued in connection with a U.S. \$4,000,000 Floating Rate Loan Facility Agreement dated the 11th of December 1987 (the "Loan Agreement", which expression shall include any amendments or supplements thereto) between The National Video Corporation Limited (the "Borrower"), which company is an indirectly wholly owned subsidiary of this Corporation, as Borrower, and the Holder, as Lender under the Loan Agreement.

The Holder shall be entitled to vote on each matter coming before the shareholders of this Corporation on which holders of the Common Stock of this Corporation are entitled to vote and, on each such matter, including without limitation, the election of directors, shall be entitled to a sufficient number of votes as shall be required to constitute the applicable controlling "majority" (whether a simple "majority" or a qualified "super-majority") as required under the General Corporation laws of Delaware and/or the Certificate of Incorporation or By-laws of this Corporation, provided that the Holder shall not be entitled to exercise any of such rights unless and until an Event of Default (as defined in the Loan Agreement) shall have occurred and shall only be entitled to exercise such rights if such an Event of Default is then continuing.

The Holding shall not be entitled to any of the pre-emptive rights accruing to holders of the Common Stock of this Corporation as set forth in its Certificate of Incorporation and shall have no right to receive dividends or distributions made to holders of such Common Stock. However, the Holder shall be entitled to preference upon dissolution or liquidation of this Corporation in the amount of U.S. Dollars One Hundred (\$100).

This Redeemable Preferred Share shall be automatically redeemed upon the earlier of (a) the prepayment to the Holder of a minimum of U.S. \$1,000,000 of the loan made by the Holder to the Borrower pursuant to the Loan Agreement, provided that such prepayment is not financed by a borrowing obtained by the Borrower or any Guarantor (as defined in the Loan Agreement) and (b) the repayment of all amounts of

principal and the payment of all amounts of interest and all other amounts due or to become due to the Holder pursuant to the Loan Agreement and (c) six months after the date of any transfer of this Redeemable Preferred Share to NZI Securities Australia Limited and Rothschild Australia Limited jointly.

The Holder shall not without the proper written consent of this Corporation (having been duly authorised by its Board of Directors so to do) to the proposed transfer and the prior written approval of this Corporation (having been duly authorised by its Board of Directors so to do) to the proposed transferee be entitled to transfer this Redeemable Preferred Share to any person other than to a Subsidiary (as defined in the Loan Agreement) of the Holder or to NZI Securities Australia Limited and Rothschild Australia Limited jointly provided that the Holder at the same time transfers to such Subsidiary or NZI Securities Australia Limited and Rothschild Australia Limited jointly (as the case may be) all its rights in respect of the Loan (as defined in the Loan Agreement) and provided further that any such transferee shall be bound by the terms and conditions of this Share as if it had been originally issued to it.

GIVEN under the Corporate Seal of NVC INTERNATIONAL INC. this 14th day of December 1987.

[Corporate Seal]

\_\_\_\_\_  
Secretary

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**FILED**

MAR 9 1988 11:10 A.M.

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY :

FIRST: That the Board of Directors of NVC INTERNATIONAL INC., at a meeting held on 8th February, 1988, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment recommended to the stockholders of the said corporation their adoption of a resolution providing for the amendment of Article 4 of the Certificate of Incorporation of the Corporation to read in its entirety as follows:

"4. The Corporation shall have authority to issue two classes of voting stock as follows : (a) Common Stock and (b) Redeemable Preferred Stock.

COMMON STOCK

The total number of shares of Common Stock which the Corporation shall have authority to issue is Fifty Six Million and One Hundred Thousand (56,100,000), subject to any requirement to issue any additional shares pursuant to exercises of the "Conversion Rights" and the "Conversion and Purchase Rights", as defined in paragraphs (iii) and (iv) below. All of such shares shall have a par value of ten cents (\$0.10) per share.

In case of the proposed issuance by the Corporation of additional shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, each holder of shares of Common Stock and each holder of the 1986 Financing Options (as defined below) on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions, both to be fixed by the Board of Directors, to purchase such shares or other securities in the same ratio, as nearly as practicable, as is the ratio of the sum of the number of shares of

outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by such holder, to the sum of the number of shares of

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outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by all such holders, at a price or prices not less favourable than the price or prices at which such shares or other securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such shares or other securities

- i) are issued to Arne Naess Shipping Limited at a price of ten cents (\$0.10) per share up to a limit of two million (2,000,000) shares;
- ii) are issued to employees or consultants or former employees or consultants of the Corporation or any of its subsidiaries at a price of fifty cents (\$0.50) per share up to an aggregate limit of three million (3,000,000) shares;
- iii) in connection with the retirement of certain debt of the Corporation and its subsidiaries (the "Support Indebtedness"), are issued pursuant to the exercise by the following banks or companies ("the Support Lenders"), to which the Corporation is liable in respect of the Support Indebtedness, of their rights to convert (the "Conversion Rights") certain of the Support Indebtedness into shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share :

Banque Bruxelles Lambert S.A.  
Cayzer Limited  
Citibank, N.A.  
Fleet National Bank  
Manufacturers Hanover Trust Company  
Midland Bank PLC  
National Westminster Bank PLC  
NZI Capital Corporation Limited  
NZI Securities Limited or NZI Securities  
Australia Limited  
Rothschild Australia Limited  
Tambarle A.B. Limited

or issued to any bank or company who has had assigned or transferred to it from any of the Support Lenders any of their rights in respect of any liability of the Corporation to the Support Lenders;

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- iv) in connection with certain financing (the "Refinancing") being made available by Bergen Bank A/S ("Bergen") in order to refinance certain of the operations of the Corporation and certain of its subsidiaries, are issued to Bergen pursuant to Bergen's right to convert certain of the Refinancing in respect of which the Corporation may become liable into, and in certain circumstances to purchase (together, the "Conversion and Purchase Rights"), shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share, or to any bank or company which has had assigned or transferred to it from Bergen any rights of Bergen in respect of any liability of the Corporation to Bergen.

Shares of Common Stock or other securities which have been offered to shareholders and holders of the 1986 Financing Options pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the Board of Directors may, at any time during the one-year period following the expiration of time during which shareholders and holders of the 1986 Financing Options might have exercised such preemptive rights, be issued, sold or subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders and holders of the 1986 Financing Options; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject to the preemptive rights of shareholders and holders of the 1986 Financing Options in accordance with the preceding paragraph.

The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation.

The term "1986 Financing Options" as used in the second and third paragraphs of this Article shall mean the options and warrants exercisable to December 31, 1989 to purchase an aggregate of 2,113,000 shares of Common Stock issued to one or more of Rothschild Australia Limited, Mandemar (UK) Limited, Citibank, N.A., National Westminster Bank PLC, Banque Bruxelles Lambert S.A., Cayzer Limited, Fleet National Bank, Manufacturers Hanover Trust Company, Midland Bank PLC and Tambarle A.B. Limited in connection with a financing restructuring of the Corporation involving a 10-for-one rights offering to stockholders on December 10, 1986.

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#### REDEEMABLE PREFERRED STOCK

The total number of shares of Redeemable Preferred Stock which the Corporation shall have authority to issue is one (1) (the "B-Share"). The B-Share shall have a par value of \$100 and the holder thereof shall be entitled in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof to vote on each matter coming before the shareholders of the Corporation on which holders of the Common Stock are entitled to vote and, in such circumstances on each such matter, including, without limitation, the election of directors, shall be entitled to a sufficient number of votes as shall be required to constitute the applicable controlling "majority" (whether a simple majority or a qualified "super-majority") as required under the General Corporation Laws of Delaware and/or the Articles of Incorporation or By-laws of the Corporation.

The B-Share shall not be entitled to any of the preemptive rights accruing to holders of the Common Stock as set forth above and shall have no right to receive dividends or distributions made to holders of the Common Stock. However, the B-Share shall be entitled to preference upon dissolution or liquidation of the Corporation in the amount of \$100.

The B-Share shall be redeemed by the Corporation in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof."

SECOND: That thereafter, at a special meeting of the stockholders of the Corporation, duly called and held, the stockholders of the Corporation, a quorum thereof being present and voting, the necessary number of shares as required by stature, voted in favor of the amendment.

THIRD: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on the date of filing and fully adopted at that time in accordance with Section 242 of the General Corporation of the State of Delaware.

IN WITNESS WHEREOF, said Board of Directors of NVC International Inc. has caused this certificate to be signed by Arne Naess, Chairman of the Board of Directors, and attested by John R. Smith, its Secretary this 29th day of February, 1988.

NVC INTERNATIONAL INC.

/s/ Arne Naess

By Chairman

ATTEST:

By /s/ John R. Smith  
Secretary

888183112

**FILED**

JUL 1 1988 9 A.M.

/s/ [ILLEGIBLE]

SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY :

FIRST: That the Board of Directors of NVC INTERNATIONAL INC., at a meeting held on 9th May, 1988, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment recommended to the stockholders of the said corporation their adoption of a resolution providing for the amendment of Article 4 of the Certificate of Incorporation of the Corporation to read in its entirety as follows:

"4. The Corporation shall have authority to issue two classes of voting stock as follows : (a) Common Stock and (b) Redeemable Preferred Stock.

COMMON STOCK

The total number of shares of Common Stock which the Corporation shall have authority to issue is Fifty Nine Million and Seven Hundred Thousand (59,700,000), subject to any requirement to issue any additional shares pursuant to exercises of the "Conversion Rights" and the "Conversion and Purchase Rights", as defined in paragraphs (iii) and (iv) below. All of such shares shall have a par value of ten cents (\$0.10) per share.

In case of the proposed issuance by the Corporation of additional shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, each holder of shares of Common Stock and each holder of the 1986 Financing Options (as defined below) on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions, both to be fixed by the Board of Directors, to purchase such shares or other securities in the same ratio, as nearly as practicable, as is the ratio of the sum of the number of shares of outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by such holder, to the sum of the number of shares of

outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by all such holders, at a price or prices not less favourable than the price or prices at which such shares or other securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such shares or other securities

- i) are issued to Arne Naess Shipping Limited at a price of ten cents (\$0.10) per share up to a limit of two million (2,000,000) shares;
- ii) are issued to employees or consultants or former employees or consultants of the Corporation or any of its subsidiaries at a price of fifty cents (\$0.50) per share up to an aggregate limit of three million (3,000,000) shares;
- iii) in connection with the retirement of certain debt of the Corporation and its subsidiaries (the "Support Indebtedness"), are issued pursuant to the exercise by the following banks or companies ("the Support Lenders"), to which the Corporation is liable in respect of the Support Indebtedness, of their rights to convert (the "Conversion Rights") certain of the Support Indebtedness into shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share :

Banque Bruxelles Lambert S.A.  
Cayzer Limited  
Citibank, N.A.  
Fleet National Bank  
Manufacturers Hanover Trust Company  
Midland Bank PLC  
National Westminster Bank PLC  
NZI Capital Corporation Limited  
NZI Securities Limited or NZI Securities  
Australia Limited  
Rothschild Australia Limited  
Tambarle A.B. Limited

or issued to any bank or company who has had assigned or transferred to it from any of the Support Lenders any of their rights in respect of any liability of the Corporation to the Support Lenders;

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- iv) in connection with certain financing (the "Refinancing") being made available by Bergen Bank A/S ("Bergen") in order to refinance certain of the operations of the Corporation and certain of its subsidiaries, are issued to Bergen pursuant to Bergen's right to convert certain of the Refinancing in respect of which the Corporation may become liable into, and in certain circumstances to purchase (together, the "Conversion and Purchase Rights"), shares of the Common Stock of the Corporation at a price of forty cents (\$0.40) per share, or to any bank or company which has had assigned or transferred to it from Bergen any rights of Bergen in respect of any liability of the Corporation to Bergen.
- v) in connection with certain financing being made available by NZI Securities (Australia) Limited ("NZI") to the Corporation and its subsidiaries, are issued to NZI pursuant to NZI's right to convert into shares of Common Stock of the Corporation at the price of fifty cents (\$0.50) per share.

Shares of Common Stock or other securities which have been offered to shareholders and holders of the 1986 Financing Options pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the Board of Directors may, at any time during the one-year period following the expiration of time during which shareholders and holders of the 1986 Financing Options might have exercised such preemptive rights, be issued, sold or subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders and holders of the 1986 Financing Options; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject to the preemptive rights of shareholders and holders of the 1986 Financing Options in accordance with the preceding paragraph.

The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation.

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The term "1986 Financing Options" as used in the second and third paragraphs of this Article shall mean the options and warrants exercisable to December 31, 1989 to purchase an aggregate of 2,113,000 shares of Common Stock issued to one or more of Rothschild Australia Limited, Mandemar (UK) Limited, Citibank, N.A., National Westminster Bank PLC, Banque Bruxelles Lambert S.A., Cayzer Limited, Fleet National Bank, Manufacturers Hanover Trust Company, Midland Bank PLC and Tambarle A.B. Limited in connection with a financing restructuring of the Corporation involving a 10-for-one rights offering to stockholders on December 10, 1986.

#### REDEEMABLE PREFERRED STOCK

The total number of shares of Redeemable Preferred Stock which the Corporation shall have authority to issue is one (1) (the "B-Share"). The B-Share shall have a par value of \$100 and the holder thereof shall be entitled in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof to vote on each matter coming before the shareholders of the Corporation or which holders of the Common Stock are entitled to vote and, in such circumstances on each such matter, including, without limitation, the election of directors, shall be entitled to a sufficient number of votes as shall be required to constitute the applicable controlling "majority" (whether a simple majority or a qualified "super-majority") as required under the General Corporation Laws of Delaware and/or the Articles of Incorporation or By-laws of the Corporation.

The B-Share shall not be entitled to any of the preemptive rights accruing to holders of the Common Stock as set forth above and shall have no right to receive dividends or distributions made to holders of the Common Stock. However, the B-Share shall be entitled to preference upon dissolution or liquidation of the Corporation in the amount of \$100.

The B-Share shall be redeemed by the Corporation in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof."

SECOND: That thereafter, at a special meeting of the stockholders of the Corporation, duly called and held, the stockholders of the Corporation, a quorum thereof being present and voting, the necessary number of shares as required by stature, voted in favor of the amendment.

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THIRD: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on the date of filing and fully adopted at that time in accordance with Section 242 of the General Corporation of the State of Delaware.

IN WITNESS WHEREOF, said Board of Directors of NVC International Inc. has caused this certificate to be signed by Julian Wills, Vice Chairman of the Board of Directors, and attested by John R. Smith, its Secretary this 14th day of June, 1988.

NVC INTERNATIONAL INC.

By /s/ JULIAN WILLS  
JULIAN WILLS

ATTEST:

By /s/ JOHN R. SMITH  
JOHN R. SMITH  
Secretary

899153041

**FILED**

JUN 2 1989 9 A.M.

CAM. 911

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE

FOR RENEWAL AND REVIVAL OF CERTIFICATE OF INCORPORATION

NVC INTERNATIONAL INC., a corporation organized under the laws of Delaware, The Certificate of Incorporation of which was filed in the office of the Secretary of State on the 2nd day of October, 1981, the Certificate of Incorporation of which was voided for non-payment of taxes, now desires to procure a restoration, renewal and revival of its Certificate of Incorporation of which was voided for non-payment of taxes, now desires to procure a restoration, renewal and revival of its Certificate of Incorporation, and hereby certifies as follows:

1. The name of this corporation is NVC INTERNATIONAL INC.
2. Its registered office in the State of Delaware is located at 15 North Street, Dover, Delaware, Kent County 19901 and the name of its registered agent at such address is National Corporate Research, Ltd.
3. The date when the restoration, renewal, and revival of the Certificate of Incorporation of this company is to commence is the 28th day of February A.D. 1989, same being prior to the date of the expiration of the Certificate of Incorporation. This renewal and revival of the Certificate of Incorporation of this corporation is to be perpetual.

4. This corporation was duly organized under the Laws of the State of Delaware and carried on the business authorized by its Certificate of Incorporation until the 1st day of March A.D. 1989, at which time its Certificate of Incorporation became inoperative and void for non-payment of taxes and this certificate for renewal and revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, said NVC INTERNATIONAL INC. in compliance with Section 312 of Title 8 of the Delaware Code has caused this certificate to be signed by Geoffrey M. Chinn its last and acting Vice President, and attested by Benjamin I. Dyett, Jr., its last and acting Assistant Secretary, this 30th day of May, 1989

NVC INTERNATIONAL INC.

By: /s/ Geoffrey M. Chinn  
Geoffrey M. Chinn  
Vice President

ATTEST:

By: /s/ Benjamin I. Dyett, Jr.  
Benjamin I. Dyett, Jr.  
Assistant Secretary

899158042

**FILED**

JUN 2 1989 9:01 A.M.

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY :

FIRST: That the Board of Directors of NVC INTERNATIONAL INC., at a meeting held on 19th May, 1988, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment recommended to the stockholders of the said corporation their adoption of a resolution providing for the amendment of Article 4 of the Certificate of Incorporation of the Corporation to read in its entirety as follows:

“4. The Corporation shall have authority to issue two classes of voting stock as follows: (a) Common Stock and (b) Redeemable Preferred Stock.

#### COMMON STOCK

The total number of shares of Common Stock which the Corporation shall have authority to issue is Sixty One Million and Seven Hundred Thousand (61,700,000), subject to any requirement to issue any additional shares pursuant to exercises of the “Conversion Rights” and the “Conversion and Purchase Rights”, as defined in paragraphs (iii) and (iv) below. All of such shares shall have a par value of ten cents (\$0.10) per share.

In case of the proposed issuance by the Corporation of additional shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, each holder of shares of Common Stock and each holder of the 1986 Financing Options (as defined below) on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions, both to be fixed by the Board of Directors, to purchase such shares or other securities in the same ratio, as nearly as practicable, as is the ratio of the sum of the number of shares of outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by such holder, to the sum of the number of shares of

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outstanding Common Stock and the number of shares of Common Stock issuable upon exercise of outstanding 1986 Financing Options held by all such holders, at a price or prices not less favourable than the price or prices at which such shares or other securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such shares or other securities

- i) are issued to Arne Naess Shipping Limited at a price of ten cents (\$0.10) per share up to a limit of two million (2,000,000) shares;
- ii) are issued to employees, directors or consultants or former employees, directors or consultants of the Corporation or any of its subsidiaries at a price to be determined by the Board of Directors at the time of issue up to an aggregate limit of five million (5,000,000) shares;
- iii) in connection with the retirement of certain debt of the Corporation and its subsidiaries (the “Support Indebtedness”), are issued pursuant to the exercise by the following banks or companies (“the Support Lenders”), to which the Corporation is liable in respect of the Support Indebtedness, of their rights to convert (the “Conversion Rights”) certain of the Support Indebtedness into shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share :

Banque Bruxelles Lambert S.A.  
Cayzer Limited  
Citibank, N.A.  
Fleet National Bank  
Manufacturers Hanover Trust Company  
Midland Bank PLC  
National Westminster Bank PLC  
NZI Capital Corporation Limited  
NZI Securities Limited or NZI Securities  
Australia Limited  
Rothschild Australia Limited  
Tambarle A.B. Limited

or issued to any bank or company who has had assigned or transferred to it from any of the Support Lenders any of their rights in respect

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- iv) in connection with certain financing (the “Refinancing”) being made available by Bergen Bank A/S (“Bergen”) in order to refinance certain of the operations of the Corporation and certain of its subsidiaries, are issued to Bergen pursuant to Bergen’s right to convert certain of the Refinancing in respect of which the Corporation may become liable into, and in certain circumstances to purchase (together, the “Conversion and Purchase Rights”), shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share, or to any bank or company which has had assigned or transferred to it from Bergen any rights of Bergen in respect of any liability of the Corporation to Bergen.
  - v) in connection with certain financing being made available by NZI Securities (Australia) Limited (“NZI”) to the Corporation and its subsidiaries, are issued to NZI pursuant to NZI’s right to convert into shares of Common Stock of the Corporation at the price of fifty cents (\$0.50) per share.

Shares of Common Stock or other securities which have been offered to shareholders and holders of the 1986 Financing Options pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the Board of Directors may, at any time during the one-year period following the expiration of time during which shareholders and holders of the 1986 Financing Options might have exercised such preemptive rights, be issued, sold or subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders and holders of the 1986 Financing Options; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject to the preemptive rights of shareholders and holders of the 1986 Financing Options in accordance with the preceding paragraph.

The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation’s Common Stock under the Securities Act of 1933 or any successor legislation.

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The term "1986 Financing Options" as used in the second and third paragraphs of this Article shall mean the options and warrants exercisable to December 31, 1989 to purchase an aggregate of 2,113,000 shares of Common Stock issued to one or more of Rothschild Australia Limited, Mandemar (UK) Limited, Citibank, N.A., National Westminster Bank PLC, Banque Bruxelles Lambert S.A., Cayzer Limited, Fleet National Bank, Manufacturers Hanover Trust Company, Midland Bank PLC and Tambarie A.B. Limited in connection with a financing restructuring of the Corporation involving a 10-for-one rights offering to stockholders on December 10, 1986.

REDEEMABLE PREFERRED STOCK

The total number of shares of Redeemable Preferred Stock which the Corporation shall have authority to issue is one (1) (the "B-Share"). The B-Share shall have a par value of \$100 and the holder thereof shall be entitled in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof to vote on each matter coming before the shareholders of the Corporation on which holders of the Common Stock are entitled to vote and, in such circumstances on each such matter, including, without limitation, the election of directors, shall be entitled to a sufficient number of votes as shall be required to constitute the applicable controlling "majority" (whether a simple majority or a qualified "super-majority") as required under the General Corporation Laws of Delaware and/or the Articles of Incorporation or By-laws of the Corporation.

The B-Share shall not be entitled to any of the preemptive rights accruing to holders of the Common Stock as set forth above and shall have no right to receive dividends or distributions made to holders of the Common Stock. However, the B-Share shall be entitled to preference upon dissolution or liquidation of the Corporation in the amount of \$100.

The B-Share shall be redeemed by the Corporation in such circumstances as the Corporation may agree with the holder of the B-Share at the time of issue thereof."

SECOND: That thereafter, at a special meeting of the stockholders of the Corporation, duly called and held, the stockholders of the Corporation, a quorum thereof being present and voting, the necessary number of shares as required by stature, voted in favor of the amendment.

THIRD: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on the date of filing and fully adopted at that time in accordance with Section 242 of the General Corporation of the State of Delaware.

IN WITNESS WHEREOF, said Board of Directors of NVC International Inc. has caused this certificate to be signed by Julian Wills, Vice-Chairman of the Board of Directors, and attested by John R. Smith, its Secretary this 12th day of April, 1989.

NVC INTERNATIONAL INC.

By /s/ Julian Wills  
Vice Chairman

[SEAL]

ATTEST:

By /s/ John R. Smith  
Secretary

909032080

**FILED**  
FEB 1 1990 9 A.M.

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

NVC INTERNATIONAL INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of NVC INTERNATIONAL INC., at a meeting held on 3rd January 1990, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment recommended to the stockholders of the said corporation their adoption of a resolution providing for the amendment of Article 4 of the Certificate of Incorporation of the Corporation to read in its entirety as follows:

"4. The total number of shares of Common Stock which the Corporation shall have authority to issue is Sixty One Million and Seven Hundred Thousand (61,700,000). All of such shares shall have a par value of ten cents (\$0.10) per share.

In case of the proposed issuance by the Corporation of additional shares of Common Stock or any other securities convertible into or carrying rights or options to purchase shares of Common Stock, each holder of shares of Common Stock on a record date to be fixed by the Board of Directors shall have the right during a reasonable time and on reasonable conditions both to be fixed by the Board of Directors, to purchase such shares or other securities in the same ratio, as nearly as practicable, as is the ratio of the sum of the number of shares of outstanding Common Stock held by such holder, to the sum of the number of shares of Outstanding Common Stock held by all such holders, at a price or prices not less favourable than the price or prices at which such shares or other securities are proposed to be offered for sale to others, provided that the foregoing shall not apply in the case of any proposed issuance by the Corporation of shares of Common Stock or other securities convertible into or carrying rights or options to purchase shares of Common Stock if such Shares or other securities

i) are issued to Arne Naess Shipping Limited at a price of ten cents (\$0.10) per share up to a limit of two million (2,000,000) shares;

ii) are issued to employees, directors or consultants or former employees, directors or consultants of the Corporation or any of its subsidiaries at a price to be determined by the Board of Directors at the time of issue up to an aggregate limit of five million (5,000,000) shares;

iii) in connection with the retirement of certain debt of the Corporation and its subsidiaries (the "Support Indebtedness"), are issued pursuant to the exercise by the following banks or companies ("the Support Lenders"), to which the Corporation is liable in respect of the Support indebtedness, of their rights to convert (the "Conversion Rights") certain of the Support Indebtedness into shares of the Common Stock of the Corporation at a price of fifty cents (\$0.50) per share:

Banque Bruxelles Lambert S.A.  
Cayzer Limited  
Citibank, N.A.  
Fleet National Bank  
Manufacturers Hanover Trust Company  
Midland Bank PLC  
National Westminster Bank PLC  
Rothschild Australia Limited  
Tamberle A.B. Limited

or issued to any bank or company who has had assigned or transferred to it from any of the any liability of the Corporation to the Support Lenders;

iv) in connection with certain financing being made available by FennoScandia Bank Limited ("FennoScandia") to refinance certain of the operations of the Corporation and certain of its subsidiaries, options to purchase Three Million (3,000,000) Shares of Common Stock be issued to FennoScandia at a price of twenty five cents (\$0.25) per share, and on other terms and conditions agreed by the Corporation.

Shares of Common Stock or other securities which have been offered to shareholders pursuant to the preceding paragraph and which have not been purchased by them within the time fixed by the Board of Directors may, at any time during the one-year period following the expiration of time during which shareholders might have exercised such preemptive rights, be issued, sold on

subjected to rights or options to any other person or persons at a price or prices not less than the price or prices at which they were offered to such shareholders; any such shares or other securities not so issued, sold or subjected to rights or options to others during such one-year period shall thereafter again be subject to the preemptive rights of shareholders in accordance with the preceding paragraph.

The provisions of the two preceding paragraphs shall become null and void and of no effect upon the effective date of any registration of shares of the Corporation's Common Stock under the Securities Act of 1933 or any successor legislation."

SECOND: That thereafter, at a special meeting of the stockholders of the Corporation, duly called and held, the stockholders of the Corporation, a quorum thereof being present and voting, the necessary number of shares as required by stature, voted in favor of the amendment.

THIRD: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on the date of filing and fully adopted at that time in accordance with section 242 of the General Corporation of the State of Delaware.

IN WITNESS WHEREOF, said Board of Directors of NVC International Inc. has caused this certificate to be signed by Julian Wills, Chairman of the Board of Directors, and attested by John R, Smith, its Secretary this 18th day of January , 1990.

NVC INTERNATIONAL INC.

BY /s/ Julian Wills  
Chairman

ATTEST:

By /s/ John R. Smith  
Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 09/20/1993  
932655114 - 923739

**Certificate**  
**for Renewal and Revival of Charter**

NVC INTERNATIONAL INC., a corporation organized under the laws of Delaware, the charter of which was voided for non-payment of taxes, now desires to procure a restoration, renewal and revival of its charter, and hereby certifies as follows:

1. The name of this corporation is NVC INTERNATIONAL INC.
2. Its registered office in the State of Delaware is located at 15 North Street, City of Dover, Zip Code 19901, County of Kent the name and address of its registered agent is National Corporate Research, Ltd.
3. The date of filing of the original Certificate of Incorporation in Delaware was 10/2/1981
4. The date when restoration, renewal, and revival of the charter of this company is to commence is the 28th day of February, same being prior to the date of the expiration of the charter. This renewal and revival of the charter of this corporation is to be perpetual.
5. This corporation was duly organized and carried on the business authorized by its charter until the 1st day of March A.D. 1993 at which time its charter became inoperative and void for non-payment of taxes and this certificate for renewal and revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of the State of Delaware.

IN TESTIMONY WHEREOF, and in compliance with the provisions of Section 312 of the General Corporation Law of the State of Delaware, as amended, providing for the renewal, extension and restoration of charters, Charles Julian Wills, the last and acting President, and Brian Phillip Jones, the last and acting Secretary of NVC International INC, have hereunto set their hands to this certificate this Thirteenth day of September, 1993

\_\_\_\_\_  
/s/ Charles Julian Wills  
Last and Acting President

ATTEST:

\_\_\_\_\_  
/s/ Brian Phillip Jones  
Last and Acting Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 11/09/1994  
944214806 - 923739

CERTIFICATE OF CORRECTION  
OF  
CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

NVC International Inc., a Delaware corporation, pursuant to Section 103(f) of the General Corporation Law of the State of Delaware, hereby certifies that:

1. The Certificate of Amendment of Certificate of Incorporation of NVC International Inc. which was filed with the Secretary of State of the State of Delaware on September 28, 1994, is an inaccurate record of the corporate action therein referred to.
2. Said Certificate of Amendment is incorrect in that it inadvertently omitted from the second sentence of the new paragraph added to the end of Article 1 of the Certificate of Incorporation the words ", and shall receive," and the words "obtained by multiplying \$0.5755 by the number."
3. Said Certificate of Amendment is incorrect in that it inadvertently included in the third sentence of the new paragraph added to the end of Article 4 of the Certificate of Incorporation typographical errors in the words "Twenty Thousand" and in the words "Old common Stock."
4. The second and third sentences of the new paragraph added to the end of Article 4 of the Certificate of Incorporation are corrected to read as follows:

"Stockholders who, immediately prior to the Effective Time, own a number of shares of Old Common Stock which is not evenly divisible by twenty thousand (20,000) shall, with respect

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to such fractional interest, be entitled to receive, and shall receive, from the Corporation in lieu of fractions of shares of New Common Stock an amount in cash equal to the product obtained by multiplying \$0.5755 by the number of shares of Old Common Stock held by such stockholder which is not evenly divisible by twenty thousand (20,000). Each certificate that theretofore represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of old Common Stock represented by such certificate shall have been reclassified; provided, however, that each person holding of record a stock certificate or certificates that represented shares of Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of New Common Stock to which such person is entitled."

IN WITNESS WHEREOF, NVC International Inc., has caused this Certificate of Correction to be signed by Charles Julian Wills, its President, this 24<sup>th</sup> day of October, 1994.

By: /s/ Charles Julian Wills  
president

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 09/28/1994  
944183299 - 923739

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

NVC International Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Corporation, at a meeting duly called and held, adopted resolutions setting forth a proposed amendment of the Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and providing for the submission of said amendment to the Corporation's stockholders for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that, conditioned upon and subject to the approval thereof by the stockholders of the Corporation, Article 4 of the Certificate of Incorporation of this Corporation be amended by adding a new paragraph to the end of said Article 4, as heretofore amended, which new paragraph shall read as follows:

Upon the filing and effectiveness (the "Effective Time") of a Certificate of Amendment of Certificate of Incorporation pursuant to the General Corporation Law of the State of Delaware to reflect the addition of this paragraph to Article 4 of the Corporation's Certificate of incorporation, each twenty thousand (20,000) shares of the Corporation's common stock, \$0.10 par value per share, issued and outstanding immediately prior to the Effective Time ("Old Common Stock") shall be reclassified as and changed into one (1) validly issued, fully paid and non-assessable share of the Corporation's common stock, \$0.10 par value per share ("New Common stock"), without any action by the holder thereof. Stockholders who, immediately prior to the Effective Time, own a number of shares of Old Common Stock which is not evenly divisible by twenty thousand (20,000) shall, with respect

to such fractional interest, be entitled to receive from the Corporation in lieu of fractions of shares of New Common Stock an amount in cash equal to the product of shares of Old Common Stock held by such stockholder which is not evenly divisible by Twenty Thousand (20,000). Each certificate that theretofore represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of Old common Stock represented by such certificate shall have been reclassified; provided, however, that each person holding of record a stock certificate or certificates that represented shares of Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of New Common Stock to which such person is entitled."

SECOND: That this amendment has been duly adopted by written consent of the stockholders of the Company given in accordance with Section 228 of the General Corporation Law of the State of Delaware and written notice thereof has been given to those stockholders who did not consent in writing.

THIRD: That this amendment has been duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, NVC International Inc. has caused this certificate to be signed by Charles Julian Wills, its President, this 23rd day of September, 1994.

/s/ Charles Julian Wills  
President

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 12/28/2000  
001655243 - 0923739

CERTIFICATE FOR RENEWAL AND REVIVAL OF  
CERTIFICATE OF INCORPORATION OF  
NVC INTERNATIONAL INC.

NVC International Inc., a corporation organized under the laws of Delaware (the "Corporation"), the Certificate of Incorporation of which was filed in the office of the Secretary of State on the 2<sup>nd</sup> day of October, 1981 and thereafter voided for non-payment of taxes, now desiring to procure a revival of its Certificate of Incorporation, hereby certifies as follows:

FIRST: The name borne by the Corporation at the time its Certificate of Incorporation became void is NVC International Inc.

SECOND: Its registered office in the State of Delaware is located at the Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle and the name of its registered agent at such address is The Corporation Trust Company.

THIRD: The date when revival of the Certificate of Incorporation of the Corporation is to commence is the 29<sup>th</sup> day of February, 1996, same being prior to the date the Certificate of Incorporation became void. Revival of the Certificate of Incorporation is to be perpetual.

FOURTH: The Corporation was duly organized under the laws of the State of Delaware and carried on the business authorized by its Certificate of Incorporation until the 1<sup>st</sup> day of March, 1996, at which time its Certificate of Incorporation became inoperative and void for non-payment of taxes and this Certificate for Renewal and Revival is filed by authority of the duly elected directors of the Corporation with the laws of Delaware.

IN WITNESS WHEREOF, said Corporation in compliance with Section 312 of Title 8 of the Delaware Code has caused this Certificate to be signed by Brian Philip Jones, its last and acting Secretary, this 18<sup>th</sup> day of December, 2000.

NVC INTERNATIONAL INC.

By: /s/ Brian Philip Jones

Name:	Brian Philip Jones
Title:	Secretary

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CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
NVC INTERNATIONAL INC.

NVC International Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify as follows:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended by changing Article Fourth in its entirety thereof so that, as amended, said Article Fourth shall be and read as follows:

“4. The total number of shares of stock which the corporation shall have authority to issue is five thousand (5,000), all of which shall have no par value and be classified as common stock.”

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 03:30 PM 02/23/2001  
010091812 - 0923739

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this Certificate of Amendment to be signed by Janice Cannon, its Assistant Secretary, this 20<sup>th</sup> day of February, 2001.

NVC INTERNATIONAL INC.

By: /s/ Janice Cannon

Name:	Janice Cannon
Title:	Assistant Secretary

## BY-LAWS

## OF

## NVC INTERNATIONAL INC.

## ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a

1

quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of

2

determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or

3

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registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the

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conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

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## ARTICLE II

### Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

6

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Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case maybe, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

7

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### ARTICLE III

#### Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

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### ARTICLE IV

#### Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

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## ARTICLE V

### Stock

Section 5.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

10

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## ARTICLE VI

### Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as

11

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indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

## ARTICLE VII

### Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

**BLACKSTONE**

CERTIFICATE OF INCORPORATION

OF

OCTA MUSIC, INC.

Under Section 402 of the Business Corporation Law

The undersigned, a natural person of the age of eighteen years or over, desiring to form a corporation pursuant to the provision of the Business Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation is

OCTA MUSIC, INC.

hereinafter sometimes called "the corporation."

SECOND: The purpose for which it is formed is as follows:

The purpose for which this corporation is organized is to engage in any lawful act or activity for which corporations may be formed under the Business Corporation Law provided that the corporation is not formed to engage in any act or activity which requires the consent or approval of any state official, department, board, agency or other body, without such consent or approval first being obtained.

For the accomplishment of the aforesaid purposes, and in furtherance thereof, the corporation shall have and may exercise all of the powers conferred by the Business Corporation Law upon corporations formed thereunder, subject to any limitations contained in Article 2 of said law or in accordance with the provisions of any other statute of the State of New York.

THIRD: The office of the corporation in the State of New York is to be located in the County of New York.

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is 200, no par value.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is c/o Mayer, Katz, Baker & Leibowitz, 75 Rockefeller Plaza, New York 10019.

IN WITNESS WHEREOF I hereunto sign my name and affirm that statements made herein are true under the penalties of perjury this 24th day of March, 1989.

Incorporator:

/s/ Linda Pellitier

Address:

Linda Pellitier  
283 Washington Avenue  
Albany, New York 12206

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

**CERTIFICATE OF CHANGE  
OF  
OCTA MUSIC, INC.**

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

1. The name of the corporation is OCTA MUSIC, INC. It was Incorporated under the name of OCTA MUSIC, INC.
2. The Certificate of Incorporation of said corporation was filed by the Department of State on March 24, 1989.
3. The following was authorized by the Board of Directors:

To designate CT CORPORATION SYSTEM, 111 Eighth Avenue, New York, New York, 10011 as its registered agent in New York upon whom all process against the corporation may be served.

OCTA MUSIC, INC.

By: /s/ Janice Cannon  
Janice Cannon, Asst. Secretary

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004.**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

**NYS DEPARTMENT OF STATE – DIVISION OF CORPORATIONS**

FILING PERIOD

FEE

*Biennial Statement, Part A*

**CORPORATION NAME**

**1338071**

**03/2003**

**\$9.00**

**OCTA MUSIC, INC.**

- |    |   |   |             |                   |
|----|---|---|-------------|-------------------|
| 1. | <b>FARM CORPORATION</b>   | o The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 30?). It is not required to report. |             |                   |
| 2. | <b>NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER</b> | NAME<br>AHMET ERTEGUN<br>ADDRESS<br>1290 AVENUE OF THE AMERICAS<br>CITY<br>NEW YORK   | STATE<br>NY | ZIP CODE<br>10104 |
| 3. | <b>ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE</b>                | NAME<br>JANICE CANNON<br>ADDRESS<br>75 ROCKEFELLER PLAZA<br>CITY<br>NEW YORK  | STATE<br>NY | ZIP CODE<br>10019 |
| 4. | <b>SERVICE OF PROCESS ADDRESS</b>                               | NAME<br>C T CORPORATION SYSTEM<br>ADDRESS<br>111 EIGHTH AVENUE<br>CITY<br>NEW YORK  | STATE<br>NY | ZIP CODE<br>10011 |

**Biennial Statement, Part B**

CORPORATION NAME

1338071

03/2003

\$9.00

OCTA MUSIC, INC.

(1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER

AHMET ERTREGUN  
1290 AVE OF THE AMERICAS  
NEW YORK NY 10104

(2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE

JANICE CANNON  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

If there are no changes to the information  
printed in Part B, sign Part C and return with  
payment payable to the Dept. of State  
[ILLEGIBLE]

(3) SERVICE OF PROCESS ADDRESS

EDWARD J WEISS ESQ  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

MAKE NO MARKS BELOW THIS LINE

(YOU MUST SIGN ON REVERSE)

[ILLEGIBLE]

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**BY-LAWS****OF****OCTA MUSIC, INC.**

## ARTICLE I

Offices

Section 1.1 Name. The legal name of this corporation is OCTA Music, Inc.

Section 1.2 Offices. The corporation shall have its principal office in the State of New York. The corporation may also have offices at such other places within and without the United States as the Board of Directors may from time to time appoint or the business of the corporation may require.

## ARTICLE II

Meetings of Stockholders

Section 2.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of New York, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 2.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

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Section 2.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 2.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the

2

corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 2.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 2.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of

3

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stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of New York, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 2.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted

4

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by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

## Board of Directors

Section 3.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 3.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

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Section 3.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of New York and at such times as the Board of Directors may from time to time determine.

Section 3.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of New York whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 3.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 3.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

## ARTICLE IV

### Committees

Section 4.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee,

6

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who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 4.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

## ARTICLE V

### Officers

Section 5.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 5.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to

the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 5.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of

7

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the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 5.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

## ARTICLE VI

### Stock

Section 6.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 6.2 Transfer of Stock. Shares of capital stock of the corporation shall be transferable on the books of the corporation only by the holder of record thereof, in person or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the corporation or its agents may require.

Section 6.3. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

8

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## ARTICLE VII

### Indemnification

Section 7.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 7.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

Section 7.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VII is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

9

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Section 7.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 7.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 7.7. Other Indemnification and Prepayment of Expenses. This Article VII shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

## ARTICLE VIII

### Miscellaneous

Section 8.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 8.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 8.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 8.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 8.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be

kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 8.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

C T CORPORATION  
CERTIFICATE OF CONVERSION OF PENALTY RECORDS  
TO A LIMITED LIABILITY COMPANY OF  
PENALTY RECORDS, L.L.C.  
UNDER SECTION 1006 OF THE LIMITED LIABILITY COMPANY LAW

The undersigned, as the organizer of Penalty Records, L.L.C., hereby adopts the following Articles of Organization under Section 1006 of the New York Limited Liability Company Law.

In accordance with the provisions of Section 1006 of the New York Limited Liability Company Law, the formerly known as "Penalty Records" was duly converted to a limited liability company.

- 1. The name of the partnership was: Penalty Records

**NAME OF COMPANY**

- 2. The name of the limited liability company is Penalty Records, L.L.C, (the "Company").

**OFFICE**

- 3. The county within this State in which the office of the Company is to be located in the County of New York.

**PERIOD OF DURATION**

- 4. The latest date on which the Company is to dissolve is April 30, 2026.

**AGENT FOR SERVICE OF PROCESS**

- 5. The Secretary of State (the "Secretary") is hereby designated as the agent of the Company for purposes of service of process against the Company. In the event the Secretary receives process on behalf of the Company, the Secretary may mail a copy of such process to the following addresses.

CT Corporation System  
1633 Broadway  
New York, New York 10010

**REGISTERED AGENT**

- 6. The Company's registered agent upon whom process against the Company may be served is:

CT Corporation System  
1633 Broadway  
New York, New York 10019

**MANAGEMENT**

- 7. The limited liability company is to be managed by 1 or more members.

**LIABILITY OF MANAGERS**

8. The Managers will be indemnified and held harmless by the Company to the fullest extent permitted by law from and against any and all losses, claims, damages, liabilities of expenses.

**INDEMNIFICATION**

9. The Company shall have the power to indemnify, to the full extent permitted by the New York Limited Liability Company Law, as amended from time to time, all persons whom it is permitted to indemnify pursuant thereto.

IN WITNESS WHEREOF, I have subscribed this certificate and do hereby affirm the foregoing as true under the penalties of perjury this 30<sup>th</sup> day of April, 1996.

CT Corporation System by:

/s/ [ILLEGIBLE]

Organizer

Richard P. Borovoy, Asst. Secretary

**State of New York** }  
**Department of State** } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on **JANUARY 20, 2004***

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

DOS-200(Rev. 03/02)

**STATE OF NEW YORK** }  
**County of New York,** } ss:

Anita G. James, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL** in each week for 6 successive weeks, commencing on the 30th day of July, 1996.

TO WIT: JULY 30, AUGUST 6, 13, 20, 27 **SEPTEMBER 3**

[ILLEGIBLE]

/s/ Anita G. James

SWORN TO BEFORE ME, this 3rd day }  
of September, 1996. }

[ILLEGIBLE]

/s/ Tracey E. Scannevin

Tracey E. Scannevin  
Notary Public, State of New York  
No. 01BL5031306  
Qualified in Suffolk County  
Commission Expires Aug 1, 1998

**State of New York** }  
**Department of State** } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on **JANUARY 20, 2004***

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

DOS-200 (Rev. 03/02)

Mae Doris Corrigan, being duly sworn says that she is the Principal clerk of the Publisher of the THE WESTSIDER a weekly newspaper of general circulation in the English Language in the County of New York, City of New York, State of New York; that the advertisement hereto annexed has been regularly published in the THE WESTSIDER ONCE in each for SIX consecutive weeks commencing on the 01 day of AUGUST, 1996.

to wit: AUGUST 1,  
AUGUST 8,  
AUGUST 15,  
AUGUST 22,  
AUGUST 29 and  
SEPTEMBER 5, 1996

/s/ Mae Doris Corrigan  
Principal Clerk

Sworn to before me this, 10 day  
of September, 1996

/s/ [ILLEGIBLE]  
Notary Public

[ILLEGIBLE]

*State of New York* }  
*Department of State* } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on JANUARY 20, 2004*

[SEAL]

/s/ [ILLEGIBLE]  
*Secretary of State*

DOS-200 (Rev.03/02)

**CERTIFICATE OF CHANGE  
OF**

**PENALTY RECORDS, L.L.C.**

**Under Section 211-A of the Limited Liability Company Law**

1. The name of the limited liability company is PENALTY RECORDS, L.L.C.  
  
If applicable, the original name under which it was formed is PENALTY RECORDS.
2. The date of filing of the original articles of organization by the Department of State is 5/10/96.
3. The address of CT Corporation System as the registered agent of said limited liability company is hereby changed from CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to 111 Eighth Avenue, New York. New York 10011.
4. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the limited liability company which may be served on him is hereby changed from c/o CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to c/o CT Corporation System, 111 Eighth Avenue, New York, New York 10011.
5. Notice of the above changes was mailed to the limited liability company by CT Corporation System not less than 30 days prior to the date of delivery of this Certificate to the Department of State and such limited liability company has not objected thereto.
6. CT Corporation System is both the agent of such limited liability company to whose address the Secretary of State is required to mail copies of process and the registered agent of such limited liability company.

By: /s/ Kenneth J. Uva  
Kenneth J. Uva  
Vice President

NY Domestic LLC agent/process address

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

	FILING PERIOD	FEE
2028515	05/2000	\$9.00

NYS DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
41 State Street  
Albany, NY 12231 - 0002  
Biennial Statement

Section 301 of the Limited Liability Company Law requires limited liability companies to update and provide a current service of process address to the Department of State every two years. Please sign, review and complete this form as necessary and then return the statement with the required fee. The following is the service of process address currently on file with the Department of State:

C/O C. T. CORPORATION SYSTEM  
111 EIGHTH AVENUE  
NEW YORK, NY 10011

For: PENALTY RECORDS, L.L.C.

Service of Process Address is the address to which the Secretary of State will forward any legal papers accepted on behalf of the limited liability company which commence a legal action against the company.

- o **THE ADDRESS CURRENTLY ON FILE IS CORRECT.**  
Only complete this box if the address presently set forth in the Department's records for the purpose is to be changed.

**SERVICE OF  
PROCESS  
ADDRESS  
SHOULD BE  
CHANGED TO**

/s/ Jeff Mead  
PRINT OR TYPE NAME OF SIGNER

/s/ [ILLEGIBLE]  
SIGNATURE OF MEMBER, MANAGER,  
AUTHORIZED PERSON OR ATTORNEY-IN-FACT

Controller  
PRINT OR TYPE THE TITLE  
OR CAPACITY OF SIGNER

**IMPORTANT NOTICE**

A New York Limited Liability Company which is no longer conducting business must file a Certificate of Dissolution pursuant to section 705 of the Limited Liability Company Law, and a foreign Limited Liability Company no longer conducting business in New York State should file a Surrender of Authority pursuant to section 806 of the Limited Liability Company Law or a Termination of Existence pursuant to section 807 of the Limited Liability Company Law. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0001 or by calling 518-473-8385.

Filing Period – the filing period is the calendar month during which the original Articles of Organization or Application for Authority was filed or the effective date that limited liability company existence began, if stated in the Articles of Organization.

Filing Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State". DO NOT mail cash.

Return this entire form, completed, with your \$9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0002.

Failure to timely file this statement will be reflected in the Department's records as past due or delinquent.

DOS-1299 (09/99)

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State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

CERTIFICATE OF INCORPORATION

OF

PEPAMAR MUSIC CORP.

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Pursuant to Article II of  
the Stock Corporation Law.

We, the undersigned, desiring to form a stock corporation pursuant to the provisions of Article II of the Stock Corporation Law of the State of New York, do hereby certify as follows:

FIRST: The name of the proposed corporation is

PEPAMAR MUSIC CORP.

SECOND: The purposes for which it is to be formed are to do any and all of the things hereafter set forth to the world, namely:

(a) To print, reprint, publish, copy, translate, perform, record, transcribe, reproduce, compile, bind, circulate, distribute, buy, sell, arrange, write, orchestrate, synchronize, license and otherwise deal in, market and turn to account throughout the world musical compositions, music folios, lyrics, oratorios, librettos, musical scores, music text books, and all other forms, types and media of music and musical compositions of every kind and nature whatsoever;

To register, file, obtain and acquire, by purchase, or otherwise, turn to account, license the use of, assign and deal with copyrights and theatrical properties of every kind and all by-products thereof.

To carry on, in all of its departments and branches, the business of producing theatrical, musical, operatic and all other entertainments, including lectures, pantomimes, ballets, pageants, tableaux, exhibitions, cabarets and amusement devices, features and ideas of all kinds.

(b) To make, produce, distribute, buy, sell, lease, license, exhibit, exploit, traffic in, acquire, hold, exchange, treat or otherwise dispose of, or generally deal in motion picture films, negatives, prints and photoplays, motion picture projection machines, projection and reproduction devices, and parts thereof, and all things incidental and necessary to the production and reproduction of motion pictures, mechanical improvements to motion picture machines, films, negatives, prints, screens, incidents and parts thereof.

To design, manufacture, patent, trade in, buy, sell, license, lease, import, export and generally deal in machinery and mechanical devices, giving depth and further dimensions and color to motion pictures, slides, photographs, impressions, prints and parts thereof, and all incidents and improvements to the filming and photographing and projection of motion pictures, photographs, slides, films, prints, impressions and all parts thereof.

(c) To acquire, buy, sell, exchange, lease, license, and otherwise deal in, written scenarios, literary compositions, and any

and all literary works and materials.

To acquire, buy, sell, exchange, lease, license, and otherwise deal in musical compositions, manuscripts, copyrights and musical works and/or instruments of music, of whatsoever nature and character.

To acquire and equip, plants, studios, stages, producing units and any and all kinds of equipment necessary for the business of the corporation.

To acquire, erect, furnish, equip, buy, sell and otherwise deal in, maintain and operate, theatres and other buildings or structures.

To manufacture or otherwise acquire and deal in scenery, costumes and stage and motion picture properties of any and / or all kinds.

To print or publish or cause to be printed or published any masque, pageant, community drama, play, poem, song or words of which the corporation may have a copyright or the right to publish, and to sell, distribute and deal with any matter so printed and as the corporation may see fit; and to grant

licenses or rights in respect to any property of the corporation to any other person, firm or corporation.

(d) To apply for, purchase or in any manner to acquire and to hold, own, use and operate, and to sell or in any manner dispose of, and to grant licenses and other rights in respect of, and in any manner deal with any and all rights, inventions, improvements and processes used in connection with or secured under letters patent or copyrights of the United States or other countries or otherwise, and to work, operate or develop the same, and to carry on any similar business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any one of them.

(e) To purchase, lease, or otherwise acquire and to hold, own, sell or dispose of real and personal property of all kinds, and, in particular, bonds, lands, buildings, business concerns and undertakings, shares of stock, mortgages, debentures and other securities, merchandise, book debts, and claims, trade marks, trade names, patents and patent rights, copyrights and any interest in real or personal property; to purchase, construct, build, equip, manage, deal in and dispose of all kinds of buildings, plants and factories, and in connection therewith enter into any and all lawful contracts, to act as agent in the management of real estate and as agent or broker in the purchase, sale, exchange, leasing or mortgaging of real or personal property wheresoever situated, upon compliance with all laws in regard thereto; to acquire, hold, own, exchange, dispose of and generally deal in grants, options, concessions, franchises and contracts of any interest therein or rights pertaining thereto.

(f) To borrow money, and from time to time, make, accept, execute, endorse and issue bonds, debentures, promissory notes, bills of exchange, and other obligations from time to time for moneys borrowed or in payment of property acquired, or for any of the other objects or purposes of the corporation or its business, and to secure the payment of any such obligation by mortgages, pledge, deed, indenture, agreement or other instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights, or privileges of the corporation wheresoever situated, whether now owned or hereafter to be acquired.

(g) To enter into, make, perform and carry out contracts

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of every kind, which may be necessary for or incidental to the business of the corporation, with any person, firm or corporation, private, public or municipal body politic, under the government of the United States of America, or any territory, district or possession of the United States of America, or foreign government, so far as, and to the extent that the same may be done and performed by a corporation organized under said Stock Corporation Law.

(h) To conduct its business and exercise any and all of its rights and powers, both within and without the State of New York, either by itself or with others, or as agents, for any corporation, association, joint stock company, copartnership, syndicate or individual.

(i) Insofar as corporations organized under said Stock Corporation Law may lawfully do, to purchase, subscribe for, underwrite or otherwise acquire, invest in and hold, own and possess, sell or otherwise dispose of all forms of securities, including stocks, bonds, debentures, notes, certificates of indebtedness, mortgages, commercial paper and other evidences of indebtedness of any corporation, domestic or foreign, or of the United States of America, or of any state, county or municipality in the United States of America, or of any foreign government, or of any copartnership, joint stock company, association, syndicate or individual, and to issue and exchange therefor, its own stock, bonds or other obligations or evidences of indebtedness; for the protection of its investment therein, and insofar as corporations organized under said Stock Corporation Law may lawfully do so, to assist financially or otherwise, any corporation, joint stock company, association, copartnership, syndicate or individual whose securities or obligations it may hold or may have guaranteed, pursuant to the provisions of Section 19 of the Stock Corporation Law, and to do any and all other acts or things whatsoever which it may lawfully do for the preservation, protection, improvement or enhancement of any such securities or obligations.

(j) Insofar as corporations organized under said Stock Corporation Law may lawfully do, to purchase, become interested in and acquire, reorganize, conduct, manage and carry on in its own name or otherwise, liquidate, sell or otherwise dispose of all or any part of the business, properties, assets, good will and rights, and assume the liabilities of, any manufacturing, commercial or industrial business which has the same or similar purposes as the proposed corporation hereunder and to pay therefor either in cash, stocks, or bonds of the corporation or otherwise.

(k) To act as financial, commercial, or general agent, other than fiscal or transfer agent, of individuals, copartnerships, associations, joint stock companies, corporations or syndicates, and as such agent to develop and extend their business and aid in any of their lawful enterprises, insofar as a corporation organized under the said Stock Corporation Law may lawfully do.

(l) To permit, aid and assist, financially or otherwise, corporations, copartnerships, joint stock companies, syndicates, associations, and individuals to the extent legally permissible to a corporation organized under the said Stock Corporation Law, and to a like extent, to endorse or underwrite the stocks, bonds, debentures, notes, securities or other obligations or undertakings of any corporation, copartnerships, joint stock companies, associations, syndicate or individual, and to guarantee the payment of any dividends on stocks, or the principal and interest on bonds, notes, debentures, or other obligations or the performance of any contract by any corporation, copartnership, joint stock company, association, syndicate or individual, insofar as may be permitted by said Stock Corporation Law.

(m) To do all and everything necessary, suitable and

3

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proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other firms, corporations, or individuals, and to do any other act or acts, thing or things, incidental or pertaining to, or growing out of or connected with the aforesaid business or powers, or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(n) The enumeration of specific rights, objects and powers herein, shall, except when otherwise expressed, be in no wise limited to or restricted by reference to, or inference from the terms of any other clause of this or any other article in this certificate, but the purposes and powers specified in each of the clauses in this article shall be regarded as independent purposes and powers, and the specification herein contained of particular powers, and of the corporation is not intended to be and is not in limitation but in furtherance of the powers granted to corporations organized under the said Stock Corporation Law. Nothing herein contained shall be construed as authorizing it to do any business which a corporation formed under said Stock Corporation Law, may not lawfully carry on or do, nor as authorizing or intending to authorize the performance at any time of any unlawful act or acts.

THIRD: The total number of shares that may be issued is:

One Hundred (100) shares of Common Capital Stock, with no par value. The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus the aggregate amount of consideration received by the corporation for the issuance of shares without par value, plus such amounts as, from time to time, by resolution of the Board of Directors, may be transferred thereto.

FOURTH: (a) At all elections of directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of the shares of stock of such stockholder, multiplied by the number of directors to be elected and each stockholder may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as such stockholder may deem fit.

(b) The presence, in person or by proxy, of the holders of a majority of the outstanding stock entitled to vote shall be necessary to constitute a quorum of stockholders for the transaction of business, but a lesser number may adjourn to some future time not less than nor more than five (5) days later, and the Secretary shall thereupon give at least three (3) days notice by mail to each stockholder entitled to vote who was absent from such meeting.

FIFTH: The City, Village or Town and the County within the State in which the office of the corporation is to be located, and the address within the State to which the Secretary of State shall mail a copy of process in any action or proceeding against the corporation which might be served upon him, shall be:

c/o M. William Krasilovsky  
488 Madison Avenue  
City of New York  
New York County  
New York State

SIXTH: The Secretary of State of the State of New York is hereby designated as the agent of the corporation upon whom process in

4

any action or proceeding against it, may be served.

SEVENTH: The number of directors shall be four (4) and the directors or officers need not be stockholders of the corporation.

EIGHTH: The duration of the corporation shall be perpetual.

NINTH: The names and post office addresses of the directors until the first annual meeting of the stockholders are:

<u>NAME</u>	<u>ADDRESS</u>
LEO HAAS	1455 East 21st Street, Brooklyn 10, N.Y.
ISRAEL WEINSTEIN	58-26 262nd Street, Little Neck, N.Y.
ELLA JOHNSON	18 Monmouth Drive, East Northport, N.Y.
LOUIS RUBIN	135 Elliot Place, Bronx, N.Y.

TENTH: The names and post office addresses of the subscribers to this certificate and a statement of the number of shares of stock which each agrees to take are:

<u>NAME</u>	<u>ADDRESS</u>	<u>NO. OF SHARES</u>
LEO HAAS	1455 East 21st Street, Brooklyn 10, N.Y.	1
ISRAEL WEINSTEIN	58-26 262nd Street Little Neck, N.Y.	1
ELLA JOHNSON	18 Monmouth Drive East Northport, N.Y.	1

ELEVENTH: The following provisions are adopted for the regulation of the business and for the conduct of the affairs of the corporation and it is expressly provided that they are intended to be in furtherance of and not in limitation or exclusion of the powers conferred by statute.

(a) No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this corporation is or are interested in, or is a director or officer or are directors or officers of such other corporation, and any other director or directors, individually or jointly, may be a party or parties to, or may be interested in, any contract or transaction of this corporation of in which this corporation is interested; and no contract, act or transaction of the corporation with any person or persons, firm or corporation, shall be affected or invalidated by the fact that any director or directors of this corporation is a party or are parties or are interested in such contract, act or transaction, or in any way connected with such person or persons, firm or association, and each and every person who may become a director of this corporation is hereby relieved from any liability that might otherwise exist from contract with the corporation for the benefit of himself or any firm, association or corporation in which he may in any wise be interested.

(b) The bylaws shall determine whether and to what extent the books and accounts of this corporation or any of them shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account, or book or document, of the corporation, except as conferred by statute in New York, or by the bylaws or by resolution adopted by the stockholders.

(c) If the bylaws so provide, the directors shall have

5



State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

**NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS**

**Biennial Statement, Part A**

**FILING PERIOD**                      **FEE**  
**146171**                                      **03/2002**                                      **\$9.00**

**CORPORATION NAME**

**PEPAMAR MUSIC CORP.**

**1 FARM**                      o                      The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.

**2 NAME AND BUSINESS**

**NAME**

**ADDRESS OF**

**THE CHIEF**

**EXECUTIVE**

**OFFICER**

LESLIE BIDER  
ADDRESS  
10585 SANTA MONICA BLVD.  
CITY                      LOS ANGELES

STATE                      ZIP + 4  
CA                                      90025

**3 ADDRESS OF**

**THE PRINCIPAL**

**EXECUTIVE**

**OFFICE**

NAME  
PEPAMAR MUSIC CORP., C / O JANICE CANNON  
ADDRESS  
75 ROCKEFELLER PLAZA  
CITY                      NEW YORK

STATE                      ZIP + 4  
NY                                      10019

**4 SERVICE OF PROCESS**

**ADDRESS**

CT CORPORATION  
ADDRESS  
111 EIGHTH AVENUE, 13TH FLOOR  
CITY                      NEW YORK

STATE                      ZIP + 4  
NY                                      10011

**NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS**

**Biennial Statement, Part B**

**FILING PERIOD**                      **FEE**  
**146171**                                      **03/2002**                                      **\$9.00**

**CORPORATION NAME**

**PEPAMAR MUSIC CORP.**

**(1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER**

LESLIE BIDER  
10585 SANTA MONICA BLVD.  
LOS ANGELES CA 90025-4950

**(2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE**

PEPAMAR MUSIC CORP.  
10585 SANTA MONICA BLVD.  
LOS ANGELES CA 90025-4950

**(3) SERVICE OF PROCESS ADDRESS**

EDWARD J. WEISS, ESQ.  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State

MAKE NO MARKS BELOW THIS LINE

(YOU MUST SIGN ON REVERSE)

[ILLEGIBLE]

CERTIFICATE OF INCORPORATION

OF

PEPAMAR MUSIC CORP.

\* \*

Pursuant to Article II of  
the Stock Corporation Law.

We, the undersigned, desiring to form a stock corporation pursuant to the provisions of Article II of the Stock Corporation Law of the State of New York, do hereby certify as follows:

FIRST: The name of the proposed corporation is

PEPAMAR MUSIC CORP.

SECOND: The purposes for which it is to be formed are to do any and all of the things hereafter set forth to the world, namely:

(a) To print, reprint, publish, copy, translate, perform, record, transcribe, reproduce, compile, bind, circulate, distribute, buy, sell, arrange, write, orchestrate, synchronize, license and otherwise deal in, market and turn to account throughout the world musical compositions, music folios, lyrics, oratorios, librettos, musical scores, music text books, and all other forms, types and media of music and musical compositions of every kind and nature whatsoever;

To register, file, obtain and acquire, by purchase, or otherwise, turn to account, license the use of, assign and deal with copyrights and theatrical properties of every kind and all by-products thereof.

To carry on, in all of its departments and branches, the business of producing theatrical, musical, operatic and all other entertainments, including lectures, pantomimes, ballets, pageants, tableaux, exhibitions, cabarets, and amusement devices, features and ideas of all kinds.

(b) To make, produce, distribute, buy, sell, lease, license, exhibit, exploit, traffic in, acquire, hold, exchange, treat or otherwise dispose of, or generally deal in motion picture films, negatives, prints and photoplays, motion picture projection machines, projection and reproduction devices, and parts thereof, and all things incidental and necessary to the production and reproduction of motion pictures, mechanical improvements to motion picture machines, films, negatives, prints, screens, incidents and parts thereof.

To design, manufacture, patent, trade in, buy, sell, license, lease, import, export and generally deal in machinery and mechanical devices, giving depth and further dimensions and color to [ILLEGIBLE]

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and all literary works and materials.

To acquire, buy, sell, exchange, lease, license, and otherwise deal in musical compositions, manuscripts, copyrights and musical works and/or instruments of music, of whatsoever nature and character.

To acquire and equip, plants, studios, stages, producing units and any and all kinds of equipment necessary for the business of the corporation.

To acquire, erect, furnish, equip, buy, sell and otherwise deal in, maintain and operate, theatres and other buildings or structures.

To manufacture or otherwise acquire and deal in scenery, costumes and stage and motion picture properties of any and/or all kinds.

To print or publish or cause to be printed or published any masque, pageant, community drama, play, poem, song or words of which the corporation may have a copyright or the right to publish, and to sell, distribute and deal with any matter so printed and as the corporation may see fit; and to grant licenses or rights in respect to any property of the corporation to any other person, firm or corporation.

(d) To apply for, purchase or in any manner to acquire and to hold, own, use and operate, and to sell or in any manner dispose of, and to grant licenses and other rights in respect of, and in any manner deal with any and all rights, inventions, improvements and processes used in connection with or secured under letters patent or copyrights of the United States or other countries or otherwise, and to work, operate or develop the same, and to carry on any similar business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any one of them.

(e) To purchase, lease, or otherwise acquire and to hold, own, sell or dispose of real and personal property of all kinds, and, in particular, bonds, lands, buildings, business concerns and undertakings, shares of stock, mortgages, debentures and other securities, merchandise, book debts, and claims, trade marks, trade names, patents and patent rights, copyrights and any interest in real or personal property; to purchase, construct, build, equip, manage, deal in and dispose of all kinds of buildings, plants and factories, and in connection therewith enter into any and all lawful contracts, to act as agent in the management of real estate and as agent or broker in the purchase, sale, exchange, leasing or mortgaging of real or personal property wheresoever situated, upon compliance with all laws in regard thereto; to acquire, hold, own, dispose of and generally deal in grants, options, concessions and franchises and contracts of any interest therein or rights pertaining thereto. [ILLEGIBLE]

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of every kind, which may be necessary for or incidental to the business of the corporation, with any person, firm or corporation, private, public or municipal body politic, under the government of the United States of America, or any territory, district or possession of the United States of America, or foreign government, so far as, and to the extent that the same may be done and performed by a corporation organized under said Stock Corporation Law.

(h) To conduct its business and exercise any and all of its rights and powers, both within and without the State of New York, either by itself or with others, or as agents, for any corporation, association, joint stock company, copartnership, syndicate or individual.

(i) Insofar as corporations organized under said Stock Corporation Law may lawfully do, to purchase, subscribe for, underwrite or otherwise acquire, invest in and hold, own and possess, sell or otherwise dispose of all forms of securities, including stocks, bonds, debentures, notes, certificates of indebtedness, mortgages, commercial paper and other evidences of indebtedness of any corporation, domestic or foreign, or of the United States of America, or of any state, county or municipality in the United States of America, or of any foreign government, or of any copartnership, joint stock company, association, syndicate or individual, and to issue and exchange therefor, its own stock, bonds or other obligations or evidences of indebtedness; for the protection of its investment therein, and insofar as corporations organized under said Stock Corporation Law may lawfully do so, to assist financially or otherwise, any corporation, joint stock company, association, copartnership, syndicate or individual whose securities or obligations it may hold or may have guaranteed, pursuant to the provisions of Section 19 of the Stock Corporation Law, and to do any and all other sets or things whatsoever which it may lawfully do for the preservation, protection, improvement or enhancement of any such securities or obligations.

(j) Insofar as corporations organized under said Stock Corporation Law may lawfully do, to purchase, become interested in and acquire, reorganize, conduct, manage and carry on in its own name or otherwise, liquidate, sell or otherwise dispose of all or any part of the business, properties, assets, good will and rights, and assume the liabilities of, any manufacturing, commercial or industrial business which has the same or similar purposes as the proposal corporation hereunder and to pay therefor either in cash, stocks, or bonds of the corporation or otherwise.

(k) To act as financial, commercial, or general agent, other than fiscal or transfer agent, of individuals, copartnerships, associations, joint stock companies, corporations or syndicates, and as such agent to develop and extend their business and aid in any of their lawful enterprises, insofar as a corporation organized under the said Stock Corporation Law may lawfully do.

(l) To permit, aid and assist, financially or otherwise, corporations, copartnerships, joint stock companies, syndicates, assoc-[ILLEGIBLE]

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proper for the accomplishment of any of the purposes on the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other firms, corporations, or individuals, and to do any other act or acts, thing or things, incidental or pertaining to, or growing out of or connected with the aforesaid business or powers, or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(n) The enumeration of specific rights, objects and powers herein, shall, except when otherwise expressed, be in no wise limited to or restricted by reference to, or inference from the terms of any other clause of this or any other article in this certificate, but the purposes and powers specified in each of the clauses in this article shall be regarded as independent purposes and powers, and the specification herein contained of particular powers, and of the corporation is not intended to be and is not in limitation but in furtherance of the powers granted to corporations organized under the said Stock Corporation Law. Nothing herein contained shall be construed as authorizing it to do any business which a corporation formed under said Stock Corporation Law, may not lawfully carry on or do, nor as authorizing or intending to authorize the performance at any time of any unlawful act or acts.

THIRD: The total number of shares that may be issued is:

One Hundred (100) shares of Common Capital Stock, with no par value. The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus the aggregate amount of consideration received by the corporation for the issuance of shares without par value, plus such amounts as, from time to time, by resolution of the Board of Directors, may be transferred thereto.

FOURTH: (a) At all elections of directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of the shares of stock or such stockholder, multiplied by the number of directors to be elected and each stockholder may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as such stockholder may deem fit.

(b) The presence, in person or by proxy, of the holders of a majority of the outstanding stock entitled to vote shall be necessary to constitute a quorum of stockholders for the transaction of business, but a lesser number may adjourn to some future time not less than nor more than five (5) days later, and the Secretary shall thereupon give at least three (3) days notice by mail to each stockholder entitled to vote who was absent from such meeting.

FIFTH: The City, Village or Town and the County within the State in which the office of the corporation is to be located, and the address within the State to which the Secretary of State shall mail a copy of process in any action or proceeding against the corporation [ILLEGIBLE]

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any action or proceeding against it, may be earned.

SEVENTH: The number of directors shall be four (4) and the directors or officers need not be stockholders of the corporation.

EIGHTH: The duration of the corporation shall be perpetual.

NINTH: The names and post office addresses of the directors until the first annual meeting of the stockholders are:

NAME	ADDRESS
LEO HAAS	1455 East 21st Street, Brooklyn 10, N.Y.
ISRAEL WEINSTEIN	58-26 262nd Street, Little Neck, N.Y.
ELLA JOHNSON	18 Monmouth Drive, East Northport, N.Y.
LOUIS RUBIN	135 Elliot Place, Bronx, N.Y.

TENTH: The name and post office addresses of the subscribers to this certificate and a statement of the number of shares of stock which each agrees to take are:

NAME	ADDRESS	NO. OF SHARES
LEO HAAS	1455 East 21st Street Brooklyn 10, N.Y.	1

ISRAEL WEINSTEIN 58-26 262nd Street 1  
Little Neck, N.Y.

ELLA JOHNSON 18 Monmouth Drive  
East Northport, N.Y. 1

ELEVENTH: The following provisions are adopted for the regulation of the business and for the conduct of the affairs of the corporation and it is expressly provided that they are intended to be in furtherance of and not in limitation or exclusion of the powers conferred by statute.

(a) No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one of more of the directors of this corporation is or are interested in, or is a director or officer or are directors or officers of such other corporation, and any other director or directors, individually or jointly, may be a party or parties to, or may be interested in, any contract or transaction of this corporation or in which this corporation is interested; and no contract, act or transaction of the corporation with any person or persons, firm or corporation, shall be affected or invalidated by the fact that any director or directors of this corporation is a party or are parties or are interested in such contract, act or transaction, or in any way [ILLEGIBLE]

power to hold their meetings outside of the State of New York as such places as may from time to time be designated by them.

(d) All corporate powers, except those which by law expressly require the consent of the stockholders, shall be exercised by the Board of Directors.

(e) Subject always to the bylaws made by the stockholders, the Board of Directors may make bylaws from time to time, and may later amend or repeal any bylaws, but any bylaws made by the Board of Directors may be altered or repealed by the stockholders.

TWELFTH: All of the subscribers to this certificate are of full age, at least two-thirds of them are citizens of the United States of America, at least one of [ILLEGIBLE] is a resident of the state of New York, that at least one of the persons named as a director is a citizen of the United States of America and a resident of the State of New York.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this Certificate [ILLEGIBLE] duplicate this 8th day of March, 1968.

/s/ Leo Haas  
LEO HAAS

/s/ Israel Weinstein  
ISRAEL WEINSTEIN

/s/ Ella Johnson  
ELLA JOHNSON

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

On this 16 day of March, 1962, before me personally appeared

LEO HASS, ISRAEL WEINSTEIN, and ELLA JOHNSON to me known and known to me to be the individuals described in and who [ILLEGIBLE] the foregoing instrument, and they duly acknowledged to me that they executed same.

/s/ Murray Butkoff  
MURRAY BUTKOFF, Notary Public  
State of New York No. 41-3410400  
Queens County - N.Y. County Clerk  
Term Expires March 30, 1963

COPY OF RECEIPT OF SECRETARY OF STATE.

MRS. CAROLINE K. SIMON  
SECRETARY OF STATE  
ABRAHAM N. DAVIS  
EXECUTIVE DEPUTY

STATE OF NEW YORK  
DEPARTMENT OF STATE  
Albany, N.Y.

JOHN J. FROMER  
DEPUTY SECRETARY

G/N  
M. William Krasilovsky  
488 Madison Avenue  
New York 22, N. Y.

March 20, 1962  
5652

Certificate of Incorporation of PEPAMAR MUSIC CORP. has been filed today.

Fees and/or tax paid as follows:  Ch. o Mo. o Cy. \$ 60.00  
Filing \$ 50.00  
Tax \$ 10.00

Certified copy  
Certificate

\$  
\$

County New York

Total \$ 60.00  
Refund \$

Department of State

by /s/ [ILLEGIBLE]

Form 259. 3-3-51-75M (B3-84)

7

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **MAY 11 2001**

[SEAL]

/s/ [ILLEGIBLE]  
Special Deputy Secretary of State

DOS-1266 (7/00)

CERTIFICATE OF CHANGE  
OF  
PEPAMAR MUSIC CORP.

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

1. The name of the corporation is PEPAMAR MUSIC CORP. It was incorporated under the name of PEPAMAR MUSIC CORP.
2. The Certificate of Incorporation of said corporation was filed by the Department of State on March 20, 1962.
3. The following was authorized by the Board of Directors:

To designate CT CORPORATION SYSTEM, 111 Eighth Avenue, New York, New York, 10011 as its registered agent in New York upon whom all process against the corporation may be served.

PEPAMAR MUSIC CORP.

By: /s/ Janice Cannon  
Janice Cannon, Asst. Secretary

DIVISION OF CORPORATIONS AND STATE RECORDS

ALBANY,  
NY  
12231-  
0001

FILING RECEIPT

ENTITY NAME: PEPAMAR MUSIC CORP.

DOCUMENT TYPE: CHANGE (DOM. BUSINESS)

COUNTY:  
NEWY

REG.AGENT

SERVICE COMPANY: CT CORPORATION SYSTEM

SERVICE  
CODE: 07

FILED: 05/09/2001 DURATION: \*\*\*\*\*

CASH#: 010509000047 FILM  
#:010509000049

ADDRESS FOR PROCESS

REGISTERED AGENT

C T CORPORATION SYSTEM  
111 EIGHTH AVENUE  
NEW YORK, NY 10011

[SEAL]

<u>FILER</u>	<u>FEES</u>	65.00	<u>PAYMENTS</u>	<u>65.00</u>
COUNSEL: VERONICA DOUGLAS	FILING	30.00	CASH	0.00
AOL TIME WARNER INC.	TAX	0.00	CHECK	65.00
75 ROCKEFELLER PLAZA	CERT	0.00	CHARGE	0.00
NEW YORK, NY 10019	COPIES	10.00	DRAWDOWN	0.00
	HANDLING	25.00	BILLED	0.00
			<u>REFUND</u>	0.00

DOS-1025 (11/89)

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Annex A: Pepamar Corporation

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## BY-LAWS

of

PEPAMAR MUSIC CORP.

Article 1.

## MEETING OF STOCKHOLDERS

Sec. 1. ANNUAL MEETING. The annual meeting of Stockholders shall be held at the principal office of the Corporation, in the City and State of New York at 488 Madison Avenue or at such other places as the Board of Directors may from time to time determine, on the second Tuesday of January of each year, at 2:00 o'clock in the afternoon of that day. If the day so designated falls upon a Sunday or a legal holiday, then the meeting shall be held upon the first business day thereafter. The Secretary shall serve personally, or by mail a written notice thereof, not less than ten nor more than forty days previous to such meeting addressed to each stockholder at his address as it appears on the stock book; but at any meeting at which all stockholders shall be present, or of which all stockholders not present have waived notice in writing, the giving of notice as above required may be dispensed with.

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Sec. 2. SPECIAL MEETINGS. Special Meetings of Stockholders other than those regulated by statute, may be called at any time by a majority of the Directors. Notice of such meeting stating the purpose for which it is called shall be served personally or by mail, not less than seven days before the date set for such meeting. If mailed, it shall be directed to a stockholder at his address as it appears on the stock book; but at any meeting at which all stockholders shall be present, or of which stockholders not present have waived notice in writing, the giving of notice as above described may be dispensed with. The Board of Directors shall also, in like manner, call a special meeting of stockholders whenever so requested in writing by stockholders representing not less than one-half of the capital stock of the company. The President may in his discretion call a special meeting of stockholders upon ten days notice. No business other than that specified in the call for the meeting, shall be transacted at any meeting of the stockholders, except upon the unanimous consent of all the stockholders entitled to notice thereof.

Sec. 3. VOTING. At all meetings of the Stockholders of record having the right to vote, each stockholder of the Corporation is entitled to one vote for each share of stock having voting power standing in the name of such stockholder on the books of the company. Votes may be cast in person or by written authorized proxy.

2

**CHANGES IN BY-LAWS.** In the event Certificate of Incorporation contains provisions relating to Section 9 of the Stock Corporation Law or Amending Certificate of Incorporation filed pursuant to Section Thirty-Five of the Stock Corporation Law.

## SUBSTITUTE FOLLOWING PAGE

**STOCK CORPORATION LAW, SECTION 9 (As Amended 3/23/49)**

§ 9. Provisions of certificates of incorporation; requirement of greater than majority or plurality vote of directors or shareholders; restrictions. I. The certificate of incorporation as originally filed, or as amended by certificate filed pursuant to section thirty-five of the stock corporation law, may contain provisions specifying any or all of the following.

(a) that the number of directors who shall be present at any meeting of the directors in order to constitute a quorum for the transaction of any business or of any specified item of business shall be such number greater than a majority as may be specified in such certificate;

(b) that the number of votes of directors that shall be necessary for the transaction of any business or of and specified item of business at any meeting of directors shall be such number greater than a majority as may be specified in such certificate;

(c) that the number of shares of any class having voting power, the holders of which shall be present in person or represented by proxy at any meeting in order to constitute a quorum for the transaction of any business or any specified item of business at a meeting of the stockholders shall be a number greater than the majority or plurality prescribed by law in the absence of such provision;

(d) that the number of votes or consents of the holders of shares of any class of stock having voting power that shall be necessary for the transaction of any business or of any specified item of business at a meeting of the stockholders including amendments to the certificate of incorporation, or the giving of any consent shall be a number greater than the majority or plurality prescribed by law in the absence of such provision.

2. (a) A requirement for a quorum, vote or consent of directors or stockholders, which is invalid except for the authorization therefor granted by this section, shall not be valid hereunder unless (i) it appears in the certificate of incorporation as originally filed or as amended by certificate filed pursuant to law; (ii) notice of its existence appears plainly on the face or back of all stock certificates.

(b) An amendatory certificate filed pursuant to law containing a requirement authorized by this section shall be subscribed and acknowledged by every subscriber of the certificate of incorporation and every subscriber to stock if no stock has been issued, or in person or by proxy by the holders of record of all the outstanding shares of the corporation. Such certificate may be amended at any time in the same manner.

3. The requirements specified pursuant to subdivision one of this section, may at any time be renewed or extended from time to time for further periods, not exceeding ten years each upon compliance with the provisions of this section.

4. Nothing herein contained shall be construed to limit the power of a court of equity de decree a dissolution in a proper case.

§ 2. This act shall take effect immediately.

**IMPORTANT:—See Section 9. S.C.L. 2 (a) (ii) as to notice that must appear on all stock certificates.**

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Sec. 4. PROXY. Each proxy must be executed in writing by the stockholder of the Corporation or his duly authorized attorney. No proxy shall be valid after the expiration of eleven months from the date of its execution unless it shall have specified therein its duration.

Every proxy shall be revocable at the discretion of the person executing it or of his personal representatives or assigns.

Sec. 5. QUORUM.

The number of shares of any class having voting power, the holders of which shall be present in person or represented by proxy at any meeting of the stockholders in order to constitute a quorum for the transaction of any business or any specified item of business shall be 75% of outstanding stock.

If a quorum shall not be present or represented, the stockholders entitled to a vote thereat, present in person or represented by proxy, shall have power to adjourn from time to time the meeting until a quorum shall be present or represented. At such adjourned meeting at which quorum shall be present or represented any business or any specified item of business may be transacted which might have been transacted at the meeting as originally notified.

The number of votes or consents of the holders of any class of stock having voting power which shall be necessary for the transaction of any business or any specified item of business at any meeting of stockholders, including amendments to the certificate of incorporation, or the giving of any consent, shall be 75% of outstanding stock.

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## Article II.

### DIRECTORS

Sec. 1. NUMBER. The affairs and business of this Corporation shall be managed by a Board of Directors composed of four members who need not be stockholders of record, and at least one of such Directors shall be a resident of the State of New York and a citizen of the United States.

Sec. 2. HOW ELECTED. At the annual meeting of Stockholders, the four persons receiving a plurality of the votes cast shall be directors and shall constitute the Board of Directors for the ensuing year.

Sec. 3. TERM OF OFFICE. The term of office of each of the Directors shall be one year, and thereafter until his successor has been elected.

Sec. 4. DUTIES. The Board of Directors shall have the control and general management of the affairs and business of the corporation. Such Directors shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Company, as they may deem proper, not inconsistent with these By-Laws and the Laws of the State of New York.

Sec. 5. DIRECTORS' MEETINGS. Regular meetings of the Board of Directors shall be held immediately following

4

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the annual meeting of the Stockholders, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time, and shall be called by the President or the Secretary upon the written request of one director.

Sec. 6. NOTICE OF MEETINGS. Notice of meetings, other than the regular annual meeting shall be given by service upon each Director in person, or by mailing to him at his last known post-office address, at least seven days before the date therein designated for such meeting, including the day of mailing, of a written or printed notice thereof specifying the time and place of such meeting, and the business to be brought before the meeting and no business other than that specified in such notice shall be transacted at any special meeting. At any meeting at which every member of the Board of Directors shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

Sec. 7. VOTING. At all meetings of the Board of Directors, each Director is to have one vote, irrespective of the number of shares of stock that he may hold. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

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Sec. 8. VACANCIES. Vacancies in the Board occurring between annual meetings shall be filled for the unexpired portion of the term by a majority of the remaining Directors.

Sec. 9. REMOVAL OF DIRECTORS. Any one or more of the Directors may be removed either with or without cause, at any time by a vote of the stockholders holding a majority of the stock, at any special meeting called for the purpose.

Sec. 10. WAIVER OF NOTICE. Whenever by statute, the provisions of the certificate of incorporation or these by-laws the stockholders or the Board of Directors are authorized to take any action after notice, such notice may be waived, in writing, before or after the holding of the meeting, by the person or persons entitled to such notice, or, in the case of a stockholder, by his attorney thereunto authorized.

Sec. 11. QUORUM: The number of directors who shall be present at any meeting of the Board of Directors in order to constitute a quorum for the transaction of any business or any specified item of business shall be three.

The number of votes of directors that shall be necessary for the transaction of any business or any specified item of business at any meeting of the Board of Directors shall be two.

If a quorum shall not be present at any meeting of the Board of Directors, those present may adjourn the meeting from time to time, until a quorum shall be present.

**CHANGES IN BY-LAWS:** In the event Certificate of Incorporation contains provisions relating to Section 9 of the Stock Corporation Law or amending Certificate of Incorporation filed pursuant to Section Thirty-Five of the Stock Corporation Law.

**Substitute Following Page**

**FILING FEES, STAMP TAXES, ETC.**

**FILING FEE:**

For any corporation (except Railroad which is \$50.00) \$ **40.00**

**ORGANIZATION TAX:** Payable with filing fee at time of filing:

PAR VALUE— (1/20th of 1% of par value) Each \$1,000 of par value **.50**

NO PAR VALUE—Each share **.05**

MINIMUM TAX **10.00**

Note: Minimum tax permits capitalization up to 200 shares of no par value, or \$20,000 of par value.

**ORIGINAL ISSUE TAX:** Stamps to be affixed to stub of certificate.

N. Y.—None.

U. S.—Par Value: Each \$100.00 of par value or fraction thereof **.11**

No Par Value: If actual value is \$100. or more per share, on each \$100. or fraction thereof **.11**

If actual value is less than \$100. per share, on each \$20. or fraction thereof **.03**

**STOCK TRANSFERS BY SALE:** Stamp Tax.

	Selling Price of Shares			
	Less than \$5.00	Less than \$10.00	Less than \$20.00	More than \$20.00
PAR VALUE on each \$100.	U.S. 5c	U.S. 5c	U.S. 5c	U.S. 6c
of par value or fraction thereof	N.Y. 1c	N.Y. 2c	N.Y. 3c	N.Y. 4c
NO PAR on each \$100. of	U.S. 5c	U.S. 5c	U.S. 5c	U.S. 6c
actual value or fraction thereof	N.Y. 1c	N.Y. 2c	N.Y. 3c	N.Y. 4c

**STOCK TRANSFERS WITHOUT SALE:** As from “dummy.”

U.S. 5c, N.Y. 2c, computed as above.

**U. S. STAMP TAX ON BONDS AND DEEDS:**

Corporate Bonds: Issue—11c per \$100. face value or fraction.

Transfer—5c per \$100. face value or fraction.

Deeds: Exceeding \$100. but not exceeding \$500.—55c.

Each \$500. or fraction over first \$500.—55c.

Article III.

OFFICERS.

Sec. 1. NUMBER. The officers of this Corporation shall be:—

President.

Vice-President.

Second Vice-President.

Secretary.

Assistant Secretary.

Treasurer.

Any officer may hold more than one office.

Sec. 2. ELECTION. All officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the meeting of stockholders, and shall hold office for the term of one year or until their successors are duly elected. Officers need not be members of the board.

The board may appoint such other officers, agents and employees as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the board.

Sec. 3. DUTIES OF OFFICERS. The duties and powers of the officers of the Company shall be as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors and Stockholders.

He shall present at each annual meeting of the Stockholders and Directors a report of the condition of the business of the Company.

7

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He shall cause to be called regular and special meetings of the Stockholders and Directors in accordance with these By-Laws.

He shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees, clerks of the Corporation other than the duly appointed officers, subject to the approval of the Board of Directors.

He shall sign and make all contracts and agreements in the name of the corporation.

He shall see that the books, reports, statements and certificates required by the statutes are properly kept, made and filed according to law.

He shall sign all certificates of stock, notes, drafts or bills of exchange, warrants or other orders for the payment of money duly drawn by the Treasurer.

He shall enforce these By-Laws and perform all the duties incident to the position and office, and which are required by Law.

VICE-PRESIDENT.

During the absence or inability of the President to render and perform his duties or exercise his powers, as set forth in these By-Laws or in the acts under which this Corporation is organized, the same shall be performed and exercised by the Vice-President; and when so acting, he shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon such President.

SECOND VICE-PRESIDENT.

The Board of Directors at their discretion may elect a Second Vice-President.

8

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During the absence and inability of the President and Vice-President, the Second Vice-President shall render and perform the duties authorized under "VICE-PRESIDENT" above.

A. SECRETARY

The Secretary shall keep the minutes of the meetings of the Board of Directors and of the Stockholders in appropriate books.

He shall give and serve all notices of the Corporation.

He shall be custodian of the records and of the seal, and affix the latter when required.

He shall keep the stock and transfer books in the manner prescribed by law, so as to show at all times the amount of capital stock, the manner and the time the same was paid in, the names of the owners thereof, alphabetically arranged, their respective places of residence, their post-office addresses, the number of shares owned by each, the time at which each person became such owner, and the amount paid thereon; and keep such stock and transfer books open daily during business hours at the office of the Corporation, subject to the inspection of any Stockholder of the Corporation, and permit such Stockholder to make extracts from said books to the extent and as prescribed by law.

He shall sign all certificates of stock.

He shall present to the Board of Directors at their stated meetings all communications addressed to him officially by the President or any officer or shareholder of the Corporation.

B. ASSISTANT SECRETARY

The Board of Directors at their discretion may elect an Assistant Secretary. The Assistant Secretary shall render and perform any and all duties and exercise any and all powers referred to in the paragraph headed "SECRETARY" above unless otherwise specifically directed by the then elected Secretary.

9

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A. cont'd.: He shall attend to all correspondence and perform all the duties incident to the office of Secretary.

TREASURER.

The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such bank or banks, trust company or trust companies or safe deposit vaults as the Board of Directors may designate.

He shall sign, make, and endorse in the name of the Corporation, all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of same and receipt therefor, under the direction of the President or the Board of Directors.

He shall exhibit at all reasonable times his books and accounts to any director or stockholder of the Company upon application at the office of the Corporation during business hours.

He shall render a statement of the conditions of the finances of the Corporation at each regular meeting of the Board of Directors, and at such other times as shall be required of him, and a full financial report at the annual meeting of the stockholders.

He shall keep at the office of the Corporation, correct books of account of all its business and transactions and

10

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such other books of account as the Board of Directors may require.

He shall do and perform all duties appertaining to the office of Treasurer.

Sec. 4. BOND. The Treasurer shall, if required by the Board of Directors, give to the Corporation such security for the faithful discharge of his duties as the Board may direct.

Sec. 5. VACANCIES, HOW FILLED. All vacancies in any office, shall be filled by the Board of Directors without undue delay, at its regular meeting or at a meeting specially called for that purpose. During the absence of any officer of the Corporation, or for any reason that the Board of Directors may deem sufficient, the Board may, except as specifically otherwise provided in these By-Laws, delegate the powers or duties of such officers to any other officer or director for the time being, provided a majority of the entire Board concur therein.

11

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Sec. 6. COMPENSATION OF OFFICERS. The officers shall receive such salary or compensation as may be determined by the Board of Directors.

Sec. 7. REMOVAL OF OFFICERS. The Board of Directors may remove any officer, by a majority vote, at any time with or without cause.

#### Article IV.

#### CERTIFICATES OF STOCK.

Sec. 1. DESCRIPTION OF STOCK CERTIFICATES. The certificates of stock shall be numbered and registered in the order in which they are issued. They shall be bound in a book and shall be issued in consecutive order therefrom, and in the margin thereof shall be entered the name of the person owning the shares therein represented, with the number of shares and the date thereof. Such certificates shall exhibit the holder's name and the number of shares. They shall be signed by the President or Vice-president, and countersigned by the Secretary or Treasurer and sealed with the seal of the Corporation.

Sec. 2. TRANSFER OF STOCK. The stock of the Pepamar Music Corporation shall be assignable and transferable on the books of the Corporation only by the person in whose name it appears on said books, his legal representatives or by his duly authorized agent. In case of transfer by attorney, the power of attorney,

12

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duly executed and acknowledged, shall be deposited with the Secretary. In all cases of transfer, the former certificate must be surrendered up and cancelled before a new certificate be issued. No transfer shall be made upon the books of the Corporation within ten days next preceding the annual meeting of the shareholders.

Sec. 3. LOST CERTIFICATES. If a stockholder shall claim to have lost or destroyed a certificate or certificates of stock issued by the Corporation, the Board of Directors may, at its discretion, direct that a new certificate or certificates issued, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed, and upon the deposit of a bond or other indemnity in such form and with such sureties if any as the Board may require.

#### Article V.

Sec. 1. SEAL. The seal of the corporation shall be as follows:—

13

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#### Article VI.

#### DIVIDENDS

Sec. 1. WHEN DECLARED. The Board of Directors shall by vote declare dividends from the surplus profits of the Corporation whenever, in their opinion, the condition of the Corporation's affairs will render it expedient for such dividends to be declared.

Sec. 2. RESERVE. The Board of Directors may set aside out of the net profits of the Corporation available for dividends such sum or sums, before payment of any dividend, as the Board in their absolute discretion think proper as a reserve fund, to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interests of the Corporation, and they may abolish or modify any such reserve in the manner in which it was created.

#### Article VII.

#### BILLS, NOTES, ETC.

Sec. 1. HOW MADE. All bills payable, notes, checks, drafts, warrants or other negotiable instruments of the Corporation shall be made in the name of the Corporation, and shall be signed by the Secretary or Treasurer and countersigned

by the President or Vice-President. No officer or agent of the Corporation, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft or warrant or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name or in behalf of the Corporation, except as herein expressly prescribed and provided.

Article VIII.

AMENDMENTS.

Sec. 1. HOW AMENDED. These By-Laws may be altered, amended, repealed or added to by the vote of the Board of Directors of this corporation at any regular meeting of said Board, or at a special meeting of Directors called for that purpose provided a quorum of the Directors as provided by law and by the Certificate of Incorporation, are present at such regular or special meeting. These By-Laws, and any amendments thereto and new By-Laws added by the Directors may be amended, altered or replaced by the stockholders at any annual or special meeting of the stockholders.

Article IX.

FISCAL YEAR

Sec. 1. The Fiscal Year shall begin as shall be determined by the Board of Directors.

Upon motion duly made and carried the principal office of the Corporation was fixed at 488 Madison Avenue in the City of New York County of New York State of New York or at such other places as the Board of Directors may from time to time determine.

/s/ Ella Johnson

Ella Johnson

Secretary

/s/ Leo Hass

Leo Hass

Chairman

WAIVER OF NOTICE OF FIRST MEETING OF DIRECTORS.

We, the undersigned, being all of the Directors of PEPAMAR MUSIC CORP. do hereby waive all notice of the First Meeting of the Board of Directors of the said Corporation, and do consent that the 22nd day of March, 1962, at 2:30 o'clock in the afternoon, be and the same hereby is fixed as the time, and the office of the Corporation, at No. 488 Madison Avenue in the City of New York and the State of New York, as the place for holding the same, for the purpose of electing officers and that all such business be transacted thereat as may lawfully come before the meeting.

Dated the 22nd day of March, 1962.

/s/ Leo Haas

Leo Haas

/s/ Israel Weinstein

Israel Weinstein

/s/ Ella Johnson

Ella Johnson

/s/ Louis Rubin

Louis Rubin

State of New York }
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]
Secretary of State

DOS-200 (Rev. 03/02)

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS
Biennial Statement, Part A

CORPORATION NAME [ILLEGIBLE] FILING PERIOD 04/2002 FEE \$9.00

REVELATION MUSIC PUBLISHING CORPORATION

1. FARM CORPORATION The corporation is a corporation engaged in the production of crops, livestock and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.

2. NAME LESLIE E. BIDER
NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER ADDRESS 10585 SANTA MONICA BOULEVARD
CITY LOS ANGELES STATE CA ZIP CODE 90025

3. NAME REVELATION MUSIC PUBLISHING CORPORATION
ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE ADDRESS 10585 SANTA MONICA BOULEVARD
CITY LOS ANGELES STATE CA ZIP CODE 90025

4. NAME CT CORPORATION SYSTEM
SERVICE OF PROCESS ADDRESS ADDRESS 111 EIGHTH AVENUE
CITY NEW YORK STATE NY ZIP CODE 10011

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS
Biennial Statement, Part B

CORPORATION NAME 328964 FILING PERIOD 04/2002 FEE \$9.00
REVELATION MUSIC PUBLISHING CORPORATION

(1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER
LESLIE. BIDER
10585 SANTA MONICA BLVD.
LOS ANGELES CA 90025

(2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE
REVELATION MUSIC PUBLISHING CORPORATION
10585 SANTA MONICA BLVD.
LOS ANGELES CA 90025

If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State

(3) SERVICE OF PROCESS ADDRESS
EDWARD J. WEISS, ESQ.
75 ROCKEFELLER PLAZA
NEW YORK NY 10019

MAKE NO MARKS BELOW THIS LINE

(YOU MUST SIGN ON RESERVE)

DOS-1179 [ILLEGIBLE]

State of New York }
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

DOS-200 (Rev. 03/02)

CERTIFICATE OF CHANCE  
OF

**REVELATION MUSIC PUBLISHING CORPORATION**

Under Section 805-A of the Business Corporation Law

[ILLEGIBLE]

/s/ [ILLEGIBLE]

[SEAL]

[ILLEGIBLE]

/s/ [ILLEGIBLE]

COUNSEL:

Veronica Douglas  
AOL Time Warner Inc.  
75 Rockefeller Plaza  
New York, New York 10019

*State of New York* }  
*Department of State* } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

DOS-200 (Rev. 03/02)

USC

CERTIFICATE OF INCORPORATION

OF

**REVELATION MUSIC PUBLISHING CORPORATION**

Under Section 402 of the Business Corporation Law

The undersigned, a natural person of the age of twenty-one years or over, desiring to form a corporation pursuant to the provisions of the Business Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation is REVELATION MUSIC PUBLISHING CORPORATION hereinafter sometimes called "the corporation".

SECOND: The purposes for which it is formed are as follows:

To engage generally in any and all branches of the general theatrical business, including, but not limited to, radio, television, stage, and motion pictures; to own, lease, or otherwise acquire and to manage, operate, and control theatres

and other places of amusement and entertainment; to own, lease, or otherwise acquire, and to manage, operate, and control radio, [ILLEGIBLE] radio broadcasting and telecasting systems and stations and any other means of communication, whether now known or hereafter discovered or invented; to carry on a general theatrical

and amusement business and every branch thereof or every business connected therewith; and to carry on any other business of a similar or related nature or capable of being conveniently carried on in connection with the foregoing or calculated directly or indirectly to enhance the value of the property or rights of the Corporation.

To transmit, reproduce, exploit, exhibit, present, perform, and broadcast theatrical plays, dramas, operas, musical compositions, or scores, ballets, musical comedies, books, and all dramatic, musical, and motion picture productions and publications of every kind, both copyrighted and uncopyrighted, for public or private performance in any state or possession of the United States of America or any foreign state, country, or territory throughout the world, by radio, mechanical recording, television, and all scientific processes of a like or similar nature now in being or which shall hereafter be made in conjunction therewith, either with or without sound effects or talking contrivances therewith synchronized, or otherwise adapted or related thereto, and to lease, license, and grant rights, licenses and privileges

2

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therein to other persons, firms, or corporations throughout the world; to manufacture, produce, adapt, prepare, buy, sell, distribute, license, and otherwise deal in any materials, articles, devices, processes, or things required in connection therewith or incidental thereto, and to employ actors, artists, dancers, singers, performers, artisans, mechanics, and other persons in connection therewith.

To engage in and carry on the business of publishers and printers, book and job printers, wholesale and retail book-sellers, book-binders, stationers, engravers, photographers, photographic printers, photolithographers, monotypers, linotypers, stereotypers, electrotypers and lithographers, and to do any and all related things useful or necessary in the conduct of the business of the corporation.

To gather, assemble, write, edit, print, photograph, prepare for publication, reproduce, publish, sell, resell, syndicate, distribute, own, use, purchase, acquire, lease, hire, rent, license and otherwise turn to account and deal in and with news, editorials, special and feature articles, literary articles, serials, stories, plays, poetry, songs, musical scores, reviews, dramatic and artistic works, scenarios, cartoons, illustrations photographs, pictures, designs, diagrams, maps, drawings, engravings, prints, correspondence and all other forms of expression, whether fiction or non-fiction, and whether prose or poetry and whether composed of words, figures or representations, books, manuscripts,

3

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newspapers, magazines, periodicals, pamphlets, and publications of all kinds and every kind of matter whether written, printed, drawn, photographed, painted, lithographed, engraved or otherwise, whether or not the same be copyrighted.

To solicit, write, edit, print, publish, sell, distribute, own, use, purchase, acquire, lease, hire, rent, license and otherwise deal in and with publicity, advertisements, advertising material and advertising spaces and to engage in and carry on the business of publicity and advertising agents and counsellors, advertisement contractors, designers of advertisements, and public relations counsellors.

To purchase, manufacture, produce, assemble, receive, lease or in any manner acquire, hold, own, use, operate, install, maintain, service, repair, process, alter, improve, import, export, sell, lease, assign, transfer and generally to trade and deal in and with raw materials, natural or manufactured articles or products, machinery, equipment, devices, systems, parts, supplies, apparatus; goods, wares, merchandise and personal property of every kind, nature or description, tangible or intangible, used or capable of being used for any purpose whatsoever; and to engage and participate in any mercantile, manufacturing or trading business of any kind or character.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of or turn to account

4

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or deal with all or any part of the property of the corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise, without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description, including contracts of guaranty and suretyship.

To lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds so loaned or invested

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

5

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To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trademarks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others; and to be an incorporator, promoter or manager of other corporations of any type or kind.

To pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive and commission plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries; and to provide insurance for its benefit on the life of any of its directors, officers or employees, or on the life of any stockholder for the purpose of acquiring

at his death shares of its stock owned by such stockholders.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; and to guarantee the payment of dividends upon any stock, the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with

other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

The business or purpose of the corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the State of New York, and in various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of the corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the corporation is empowered to exercise, whether expressly by force of the laws of the State of New York now or hereafter in effect, or impliedly by the reasonable construction of the said laws.

THIRD: The office of the corporation in the State of New York is to be located in the City of New York, County of New York.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is 200,000 shares of common stock, par value ten cents (\$0.10).

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is c/o Battle, Fowler, Stokes and Kheel, 280 Park Avenue, New York, N.Y.

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

(1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(2) The Board of Directors shall have power without the assent or vote of the stockholders:

(a) To make, alter, amend, change, add to or repeal the By-laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation, to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) To determine from time to time whether, and

and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation (other than the stock ledger) or any of them, shall be open to the inspection of the stockholders.

(3) The fact of membership on the Board of Directors shall not disqualify and Director rendering unusual or special services to the Corporation, or any Director who may be an officer, agent or employee of the Corporation and who may, as such officer, agent or employee, render services to the Corporation as a Director or otherwise than in his capacity as Director, from receiving compensation appropriate to the value of such services, and the Board of Directors may, in its discretion, cause such compensation to be paid.

(4) In the absence of fraud, no contract or transaction between the corporation and its director or any other corporation or entity in which such director is a director, officer, or is financially interested, shall be void or voidable for this reason alone or by reason that the director was present at the meeting of the board, or of a committee thereof, which approved such contract or transaction, provided that the fact of such common directorship, officership or financial or other interest is disclosed or known to the Board or committee, and that the board or committee approves such transaction or contract by a vote sufficient for such purpose without the vote of such interested

director. Such director may, however, be counted in determining the presence of a quorum at such meeting. No such contract or transaction shall be void or voidable if the fact of such common directorship, officership or financial interest is disclosed or known to the shareholders entitled to vote and the contract or transaction is approved by vote of the shareholders.

(5) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(6) In addition to the powers and authorities herein before or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of New York, of this certificate, and to any by-laws from time to time made by the stockholders; provided,

11

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however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

(7) No holder of shares of the Corporation of any class, now or hereafter authorized, shall have any preferential or preemptive right to subscribe for, purchase or receive, any shares of the Corporation of any class, now or hereinafter authorized, or any options or warrants for such shares or any securities convertible into or exchangeable for such shares, which may at any time be issued, sold or offered for sale by the Corporation.

(8) The corporation shall, to the full extent permitted by Article 7 of the New York Business Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

(9) The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I hereunto sign my name and affirm that the statements made herein are true under the penalties of perjury, this 21st day of April, 1972.

/s/ Robert S. Bernstein  
Robert S. Bernstein  
280 Park Avenue  
New York, New York

12

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BY-LAWS  
OF  
REVELATION MUSIC PUBLISHING CORPORATION

ARTICLE 1

Offices

SECTION 1. The corporation may have offices, in addition to its principal office in New York, at such places as from time to time may be determined by the directors.

ARTICLE 11

Stockholders' Meetings

SECTION 1. Place of Meetings. Meetings of the stockholders may be held at the principal office in New York or at such other place within or without the State of New York as from time to time may be designated by the Board of Directors and stated in the notice of the meeting.

SECTION 2. Annual Election of Directors. The annual meeting of stockholders for the election of directors and the transaction of such other business as may properly be brought before the meeting, commencing with the year 1973, shall be held on the 20th day of May if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M. or on such other date as shall be established by resolution of the Board of Directors.

If this date shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. If it shall happen in any year that the election of directors shall not be held on the day designated therefor, or at any adjournment thereof, the directors shall cause the election to be held at a special meeting of stockholders as soon thereafter as may be convenient. At such meeting the stockholders may elect the directors and transact other business with the same force and effect as at an annual meeting duly called and had.

SECTION 3. Special Meetings. Special Meetings of the stockholders may be convened by the President or by the Board of Directors, and shall be called by the President upon written request of any director or of a stockholder or stockholders of record holding twenty-five percent of the voting stock of the corporation issued and outstanding. The notice of such meeting shall state the time, place and purpose or purposes of the meeting.

SECTION 4. Notice of Stockholders' Meetings. Notice of all stockholders' meetings stating the time, place, and the purpose or purposes for which such meetings are called, shall be given by mail not less than ten, nor more than fifty days prior to the date of the meeting to each stockholder of record at his address as it appears on the stock books of the corporation, unless such stockholder shall deliver to the corporation a written request that notice intended for him be

2

mailed to some other address, in which case it shall be mailed to the address designated in such request.

SECTION 5. Quorum. A Quorum at all meetings of stockholders shall consist of the holders of record of a majority of the shares of the capital stock of the corporation, issued and outstanding, entitled to vote at the meeting, present in person or by proxy. In the absence of a quorum at any meeting or any adjournment thereof, a majority of those present in person or by proxy and entitled to vote may adjourn such meeting from time to time. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 6. Voting. At all the meetings of stockholders, except as hereinafter provided, each stockholder who is entitled to vote in accordance with the provisions of the Certificate of Incorporation and of these By-Laws, shall be entitled to cast one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder. All elections of directors of the corporation shall be by regular voting and not by cumulative voting. At all elections of directors the voting may but need not be by ballot.

Stockholders entitled to vote may be represented at all meetings by proxy, duly authorized in writing, with the same effect as if personally present, provided no proxy shall be

3

valid after the expiration of eleven months from the date of its execution unless the stockholders executing it shall have specified therein the length of time it is to continue in force which shall be for some limited period but not more than three years.

Except as otherwise required by statute, by the Certificate of Incorporation, or these By-Laws, all matters coming before any meeting of the stockholders shall be decided by the vote of a majority in interest of the stockholders of the Corporation present in person or by proxy at such meeting and entitled to vote thereat.

The Board, in advance of any shareholders meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof.

SECTION 7. List of Shareholders. A list of shareholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the

inspectors of election, or person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

ARTICLE 111

Directors

SECTION 1. Number and Qualification. The business and property of the corporation shall be managed and controlled by a Board of Directors, which shall consist of not less than three (unless there are less than three shareholders, in which case the number of directors shall not be less than the number of shareholders) or more than nine directors as may be determined from time to time by resolution of the Board. Each director shall be at least twenty-one years of age and need not be a resident of the State of New York or a shareholder of the Corporation. Except as hereinafter provided, each director shall be elected to serve one year and until his successor shall be elected and shall qualify. Directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election.

SECTION 2. Increase of Number. The number of directors may be increased or decreased by amendment of these by-laws by the stockholders entitled to vote or by a majority vote of the entire Board of Directors.

SECTION 3. Vacancies. In the event of a vacancy in the Board of Directors by reason of death, resignation, disqualification, increase in the number of directors, or otherwise, the remaining directors, although less than quorum, may, by a majority vote, elect a successor or successors for the unexpired term or terms.

SECTION 4. Meetings. The Board of Directors shall hold regular quarterly meetings without notice at such places and times as it may determine by resolution.

Special meetings of the Board of Directors may be called by the Chairman of the Board or the President on three (3) days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the Chairman of the Board, the President or Secretary in like manner and on like notice on the written request of two directors.

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

The directors may hold their meeting and have one or more offices and keep the books of the corporation, except the stock and transfer books, outside the State of New York, at such place or places as shall from time to time be determined by resolution of the Board. A quorum at any meeting shall be a majority of the entire Board of Directors.

SECTION 5. Committees. At any meeting of the Board of Directors, an executive committee or such other committees

as the Board may deem necessary, consisting of three or more directors, may be appointed by the Board, and such committees shall possess and exercise such powers and authority as the directors shall specify in the resolution appointing them which shall not otherwise be prohibited by law or the certificate of incorporation of the corporation.

SECTION 6. Powers of Directors. In the management and control of the business and property of the corporation, the Board of Directors is hereby vested, with all the powers possessed by the corporation itself, so far as this delegation of authority is not inconsistent with the laws of the State of New York, with the certificate of incorporation of the corporation, or with these By-Laws. The Board of Directors shall have power to determine what constitutes net earnings, profits, and surplus, respectively, what amount shall be reserved for working capital and for any other purpose, and what amount shall be declared as dividends, and such determination by the Board of Directors shall be final and conclusive.

ARTICLE IV

Notices

Whenever, under the provisions of the New York Business Corporation Law or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any Director or shareholder, it shall not be construed to mean personal

notice, but such notice may be given in writing, by mail, addressed to such Director or shareholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors may also be given by telegram.

Whenever any notice of a meeting is required to be given under the provisions of the New York Business Corporation Law or under the provisions of the Certificate of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons therein, shall be deemed equivalent to the giving of such notice.

ARTICLE V

SECTION 1. The Officers of the corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors may also choose additional Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 2. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold

8

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their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 3. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

SECTION 4. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

SECTION 5. President. The President shall be the chief operating officer of the Corporation. He shall preside at all meetings of the Board of Directors and at all meetings of the shareholders. He shall, subject to the control and direction of the Board of Directors and to the conferring by either body of plenary powers, in particular transactions upon any other officer of the corporation, have responsibility for the planning and development of the corporate policies including policies respecting mergers, acquisitions, corporate reorganizations and capital financing; he shall sign all certificates of stock of the corporation or cause them to be signed in facsimile or otherwise as permitted by law; he shall sign and

9

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execute in the name of the corporation all deeds, mortgages, bonds, contracts, or other instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws to some other officer or agent of the corporation or shall be required by law otherwise to be signed or executed; he shall be the medium of communication between the Board of Directors and stockholders and all official communications and reports addressed to the Board of Directors.

SECTION 6. Vice Presidents. The Vice Presidents in the order determined by the Board of Directors, shall, upon the disability of the President or upon the vacancy of such office, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 7. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors

10

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and shall perform such duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

SECTION 8. Assistant Secretary. The Assistant Secretary, or, if there be more than one, the Assistant Secretaries, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 9. Treasurer and Assistant Treasurers. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts or receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

11

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He shall disburse the funds of the corporation as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements, and shall render to the President upon request and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the corporation.

If required by the Board of Directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

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each stockholder of the corporation shall be evidenced by certificates for shares of stock, certifying the number of shares represented thereby and in such form not inconsistent with the Certificate of Incorporation as the Board of Directors may from time to time prescribe.

Transfers of shares of the capital stock of the corporation shall be made only on the books of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, or with a transfer clerk or a transfer agent appointed as in Section 4 of this Article provided, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the corporation shall be deemed the owner thereof for all purposes as regards the corporation. The Board may, from time to time, make such additional rules and regulations as it may deem expedient not inconsistent with these By-Laws, concerning the issue, transfer, and registration of certificates for shares of the capital stock of the corporation.

The certificates of stock shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the seal of the corporation. Such

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seal may be a facsimile, engraved or printed. Where any such certificate is signed by a transfer agent and by a registrar (which may be the same corporation) the signatures of the President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer upon such certificate may be facsimiles, engraved or printed. In case any such officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such before such certificate is issued, it may be issued by the corporation with the same effect as if such officer had not ceased to be such at the time of its issue.

SECTION 2. Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting or shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty nor less than ten days before the date of any meeting nor more than fifty days prior to any other action. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this section, such

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determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

SECTION 3. Lost, Stolen, Destroyed, or Mutilated Certificates. No certificate for shares of stock in the corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the corporation, if the Board of Directors shall so require, of a bond of indemnity in such amount (not exceeding twice the value of the shares represented by such certificate), upon such terms and secured by such surety as the Board of Directors may in its discretion require.

SECTION 4. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates of stock to bear the signature or signature of any of them. One corporation may serve as both transfer agent and registrar.

SECTION 5. Examination of Books by Stockholders. So far as it is not inconsistent with the law of New York, the Board shall have power to determine, from time to time, whether and to what extent and to what times and places and under what conditions and regulations the accounts and books and documents of the corporation, or any of them, shall be

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open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the corporation.

## ARTICLE VII

### Miscellaneous

SECTION 1. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SECTION 2. Seal. The corporate seal shall contain the name of the corporation and the year of its incorporation, and shall otherwise be in such form as the directors shall approve, and the directors shall have the power to alter and change the same from time to time.

SECTION 3. Amendments. The By-Laws of the corporation shall be subject to alteration, amendment or repeal, and new By-Laws not inconsistent with any provision of the Certificate of Incorporation or statute, may be made, either by the affirmative vote of the holders of a majority in interest of the stockholders of the corporation present in person or by proxy at any annual or special meeting of the stockholders and entitled to vote thereat a quorum being present, or by the affirmative vote of a majority of the whole Board, given at any regular or special meeting of the Board, provided that notice of the proposal so to make, alter, amend, or repeal

such By-Laws be included in the notice of such meeting of the Board or the stockholders, as the case may be. By-Laws made, altered, or amended by the Board may be altered, amended, or repealed by the stockholders at any annual or special meeting thereof.



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "RHINO ENTERTAINMENT COMPANY" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FOURTH DAY OF DECEMBER, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "ATLANTIC RHINO VENTURES INC." TO "RHINO ENTERTAINMENT COMPANY", FILED THE FIFTH DAY OF MAY, A.D. 1999, AT 4:30 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2280728 8100H

AUTHENTICATION: 2876808

040036356

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 12/04/1991  
751338075 - 2280728

CERTIFICATE OF INCORPORATION  
OF  
ATLANTIC RHINO VENTURES INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is  
ATLANTIC RHINO VENTURES INC.

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is One Hundred (100), all of which are without par value. All such shares are of one class and are shares of Common Stock.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

**SIXTH:** The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on December 4, 1991.

/s/ N. S. Truax

N. S. Truax  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140249 - 2280728

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

\*\*\*\*\*

Atlantic Rhino Ventures Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is

The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: MARIE N.WHITE, ASSISTANT SECRETARY  
MARIE N.WHITE, ASSISTANT SECRETARY

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:30 PM 05/05/1999  
991179719 - 2280728

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
ATLANTIC RHINO VENTURES INC.

Adopted in accordance with the provisions  
of Section 242 of the General Corporation  
Law of the State of Delaware

We, Spencer B. Hays, Vice President and Marie White, Assistant Secretary of Atlantic Rhino Ventures Inc., a corporation existing under the Jaws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

"FIRST: The name of the corporation is:

RHINO ENTERTAINMENT COMPANY"

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 30 day of April, 1999.

/s/ Spencer B. Hays  
Spencer B. Hays  
Vice President

/s/ Marie White  
Marie White  
Assistant Secretary



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "ATLANTIC RHINO VENTURES INC." FILED IN THIS OFFICE ON THE FOURTH DAY OF DECEMBER, A.D. 1991, AT 9 O'CLOCK A.M.

\*\*\*\*\*

RECEIVED FOR RECORD
Dec 6\_A.D. 1991

/s/ [ILLEGIBLE]

RECORDER

\$6.00 STATE DOCUMENT FEE PAID

[SEAL]

/s/ Michael Harkins
Michael Harkins, Secretary of State

AUTHENTICATION: \*3256440
DATE: 12/04/1991

751338075

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 12/04/1991
751338075 - 2280728

CERTIFICATE OF INCORPORATION

OF

ATLANTIC RHINO VENTURES INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

ATLANTIC RHINO VENTURES INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is One Hundred (100), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: N. S. Truax, 32 Loockerman Square, Suite L-100, Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on December 4, 1991.

/s/ N. S. Truax

N. S. Truax

Incorporator

4

STATE OF DELAWARE }  
KENT COUNTY } INDEXED

RECORDED In the Office for the Recording of Deeds, Etc.  
at Dover, In and for the said County of Kent, In Corp.  
Record F Vol. 138 Page 266 Etc.  
the 6<sup>th</sup> day of December A.D. 1991  
WITNESS my Hand and the Seal of said office.

/s/ [ILLEGIBLE] Recorder

*State of Delaware*  
**Office of the Secretary of State**

---

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CHANGE OF REGISTERED AGENT OF "ATLANTIC RHINO VENTURES INC.", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

[SEAL]

/s/ Edward J. Freel  
*Edward J. Freel, Secretary of State*

2280728 8100

AUTHENTICATION: 7949609

960140249

DATE: 05-17-96

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**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Atlantic Rhino Ventures Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: MARIE N.WHITE, ASSISTANT SECRETARY  
MARIE N.WHITE, ASSISTANT SECRETARY

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*State of Delaware*  
**Office of the Secretary of State**

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I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ATLANTIC RHINO VENTURES INC.", CHANGING ITS NAME FROM "ATLANTIC RHINO VENTURES INC." TO "RHINO ENTERTAINMENT COMPANY", FILED IN THIS OFFICE ON THE FIFTH DAY OF MAY, A.D. 1999, AT 4:30 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

[SEAL]

/s/ Edward J. Freel  
*Edward J. Freel, Secretary of State*

2280728 8100

AUTHENTICATION: 9728196

991179719

DATE: 05-06-99

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
ATLANTIC RHINO VENTURES INC.

Adopted in accordance with the provisions  
of Section 242 of the General Corporation  
Law of the State of Delaware

We, Spencer B. Hays, Vice President and Marie White, Assistant Secretary of Atlantic Rhino Ventures Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:

RHINO ENTERTAINMENT COMPANY”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation law of the State of Delaware.

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IN WITNESS WHEREOF, we have signed this certificate this 30 day of April, 1999.

/s/ Spencer B. Hays

Spencer B. Hays  
Vice President

/s/ Marie White

Marie White  
Assistant Secretary

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\* \* \* \* \*

B Y - L A W S

\* \* \* \* \*

ATLANTIC RHINO VENTURES INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1992, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of

the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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*Delaware*  
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "RICK'S MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 1984, AT 3 O'CLOCK P.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "N. R. MUSIC INC." TO "RICK'S MUSIC INC.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE EIGHTH DAY OF MARCH, A.D. 1990, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2050936 8100H

AUTHENTICATION: 2876809

040036357

DATE: 01-16-04

CERTIFICATE OF INCORPORATION  
OF  
N. R. MUSIC INC.

**FILED**  
DEC 18 1984 3 PM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

FIRST: The name of the corporation is: N. R. MUSIC INC.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

Name:	Mailing Address:
Elizabeth D. Bauman	Shearman & Sterling 153 East 53rd Street New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

2

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

3

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 18th day of December, 1984.

/s/ Elizabeth D. Bauman  
Elizabeth D. Bauman  
Incorporator

4

CERTIFICATE OF MERGER  
OF  
RICK'S MUSIC INC.  
INTO  
N. R. MUSIC INC.

**FILED**  
DEC 27 1984 11:05 PM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

Pursuant to Section 252(c) of the Delaware General Corporation Law, Steven E. Fret, Vice-President of Rick's Music Inc. and Marjorie S. Elkin, / Vice President of N. R. Music Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Rick's Music Inc.,  
a California corporation  
and  
N. R. Music Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December 20, 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 252(c) of the Delaware General Corporation Law.

THIRD: N. R. Music Inc. shall be the surviving corporation and its name shall be changed to Rick's Music Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of N. R. Music Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Rick's Music Inc."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of N. R. Music Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

SIXTH: A copy of the Merger Agreement will be furnished by N. R. Music Inc., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 252(e) of the Delaware General Corporation Law, at any time prior to the filing hereof with the Secretary of State.

EIGHTH: The authorized capital stock of Rick's Music consists of 100,000 shares of common stock.

Dated: December 20, 1984

/s/ Steven E. Fret  
Steven E. Fret, VICE PRESIDENT  
of Rick's Music Inc.

ATTEST:

/s/ [ILLEGIBLE]  
[ILLEGIBLE], Secretary  
of Rick's Music Inc.

/s/ Marjorie S. Elkin  
Marjorie S. Elkin  
Vice President of N. R. Music Inc.

ATTEST:

/s/ Patricia N. Epstein  
Patricia N. Epstein  
Secretary of N. R. Music  
Music Inc.

2

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE  
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is  

RICK'S MUSIC INC.
2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square, Suite L-100, City of Dover 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on March 1, 1990.

/s/ Warren Christie  
Warren Christie, Vice - President

Attest:

/s/ Joan T. Pincus  
Joan T. Pincus, Asst. Secretary

DE DCOFA 10/27/89

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 03/08/1990  
900675118 - 2050936

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140546 - 2050936

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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Rick's Music Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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## BYLAWS

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RICK'S MUSIC, INC.

A CALIFORNIA CORPORATION.

Article I.

## OFFICES

Section 1. **PRINCIPAL EXECUTIVE OFFICE.** The principal executive office of the corporation shall be located at such place as the board of directors shall from time to time determine.

Section 2. **OTHER OFFICES.** Other offices may at any time be established by the board of directors or the chief executive officer at any place or places where the corporation is qualified to do business.

Article II.

## MEETINGS OF SHAREHOLDERS

Section 1. **PLACE OF MEETINGS.** All meetings of shareholders shall be held at the principal executive office of the corporation or at any other place within or without the State of California which may be designated either by the board of directors or by the shareholders in accordance with these bylaws.

Section 2. ANNUAL MEETINGS. The annual meeting of shareholders of this corporation shall be held during the month of February on a date and time to be determined by the shareholders. At the annual meeting, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the power of the shareholders and allowed by law. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the shareholders. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed.

Section 3. **SPECIAL MEETINGS.** Special meetings of the shareholders, for the purpose of taking any action which is within the powers of the shareholders, may be called at any time by the chairman of the board or the president or by the board of directors, or by the holders of shares entitled to cast not less than ten percent of the votes at the meeting. Upon request in writing that a special meeting of shareholders be called for any proper purpose, directed to the chairman of the board, president, vice-president or secretary by any person (other than the board) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five nor more than sixty days after receipt of the request.

Section 4. **NOTICE OF MEETINGS OF SHAREHOLDERS.** Written notice of each meeting of shareholders, whether annual or special, shall be given to each shareholder entitled to vote thereat, either personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at the address of such shareholder appearing on the books of the corporation or given by such shareholder to the corporation for the purpose of notice. If any notice addressed to the shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at such address, all future notices shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice to all other shareholders. If no address appears on the books of the corporation or is given by the shareholder to the corporation for the purpose of notice, notice shall be deemed to have been given to such shareholder if sent by mail or other means of written communication addressed to the place where the principal executive office of the corporation is located, or if published at least once in a newspaper of general circulation in the county in which the principal executive office is located.

All such notices shall be given to each shareholder entitled thereto not less than ten days nor more than sixty days before the meeting. Any such notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any such notice

in accordance with the foregoing provisions, executed by the secretary, assistant secretary or any transfer agent of the corporation shall be prima facie evidence of the giving of the notice.

All such notices shall state the place, date and hour of such meeting. In the case of a special meeting such notice shall also state the general nature of the business to be transacted at such meeting, and no other business may be transacted thereat. In the case of an annual meeting, such notice shall also state those matters which the board of directors at the time of the mailing of the notice intends to present for action by the shareholders. Any proper matter may be presented at an annual meeting of shareholders though not stated in the notice, provided that unless the general nature of a proposal to be approved by the shareholders relating to the following matters is stated in the notice or a written waiver of notice, any such shareholder approval will require unanimous approval of all shareholders entitled to vote:

- (a) a proposal to approve a contract or other transaction between the corporation and one or more of its directors or any corporation, firm or association in which one or more of its directors has a material financial interest or is also a director;
- (b) A proposal to amend the articles of incorporation;

- (c) A proposal to approve the principal terms of a reorganization as defined in Section 181 of the General Corporation Law;
- (d) A proposal to wind up and dissolve the corporation;
- (e) If the corporation has preferred shares outstanding and the corporation is in the process of winding up, a proposal to adopt a plan of distribution of shares, obligations or securities of any other corporation or assets other than money which is not in accordance with the liquidation rights of the preferred shares.

The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by management for election.

Section 5. QUORUM. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting shall constitute a quorum for the

3

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transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. ADJOURNED MEETINGS AND NOTICE THEREOF. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by vote of a majority of the shares the holders of which are either present in person or by proxy thereat, but in the absence of a quorum, no other business may be transacted at any such meeting, except as provided in Section 4 of this Article II.

When any shareholders' meeting, either annual or special, is adjourned for forty-five days or more, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting as in the case of an original meeting. Except as set forth in this Section 6 of Article II, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement of the time and place thereof at the meeting at which such adjournment is taken.

Section 7. VOTING. At all meetings of shareholders, every shareholder entitled to vote shall have the right to vote in person or by proxy the number of shares standing in the name of such shareholder on the stock records of the corporation on the record date for such meeting. Shares held by an administrator, executor, guardian, conservator, custodian, trustee, receiver, pledgee, minor, corporation or fiduciary or held by this corporation or a subsidiary of this corporation in a fiduciary capacity or by two or more persons shall be voted in the manner set forth in Sections 702, 703, and 704 of the General Corporation Law. Shares of this corporation owned by this corporation or a subsidiary (except shares held in a fiduciary capacity) shall not be entitled to vote. Unless a record date for voting purposes is fixed pursuant to Section 1 of Article V of these bylaws, then only persons in whose names shares entitled to vote stand on the stock records of the corporation at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held, shall be entitled to vote at such meeting, and such day shall be the record date for such meeting. Votes at a meeting may be given by viva voce or by ballot; provided,

4

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however, that all elections for directors must be by ballot upon demand made by a shareholder at any election and before the voting begins. If a quorum is present at the beginning of the meeting, except with respect to the election of directors (and subject to the provisions of Section 5 of this Article II should shareholders withdraw thereafter) the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on any matter shall be the act of the shareholders and shall decide any question properly brought before the meeting, unless the vote of a greater number or voting by classes is required by the General Corporation Law or the Articles of Incorporation, in which case the vote so required shall govern and control the decision of such question. Subject to the provisions of the next sentence, at all elections of directors of the corporation, each shareholder shall be entitled to cumulate his votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which his shares are entitled, or to distribute his votes on the same principle among as many candidates as he shall think fit. No shareholder shall be entitled to cumulate his votes unless the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting and any shareholder has given notice at the meeting prior to the voting, of such shareholder's intention to cumulate his votes. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected.

Section 8. WAIVER OF NOTICE AND CONSENT OF ABSENTEES. The proceedings and transactions of any meeting of shareholders, either annual or special, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of such meeting, or an approval of the minutes thereof. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law or these bylaws to be included in the notice but which was not so included, if such objection is expressly made at the meeting, provided however, that any person making such objection at the beginning of the meeting or to the consideration of matters required to be but not included in the

5

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notice may orally withdraw such objection at the meeting or thereafter waive such objection by signing a written waiver thereof or a consent to the holding of the meeting or the consideration of the matter or an approval of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any annual or special meeting of shareholders need be specified in any written waiver of notice except that the general nature of the proposals specified in subsections (a) through (e) of Section 4 of this Article II, shall be so stated. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 9. ACTION WITHOUT A MEETING. Directors may be elected without a meeting by a consent in writing, setting forth the action so taken, signed by all of the persons who would be entitled to vote for the election of directors, provided that, without notice except as hereinafter set forth, a director may be elected at any time to fill a vacancy not filled by the directors by the written consent of persons holding a majority of the outstanding shares entitled to vote for the election of directors.

Any other action which, under any provision of the General Corporation Law may be taken at any annual or special meeting of the shareholders, may be taken without a meeting, and without notice except as hereinafter set forth, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless the consents of all shareholders entitled to vote have been solicited in writing,

(a) Notice of any proposed shareholder approval of, (i) a contract or other transaction between the corporation and one or more of its directors or any corporation, firm or association in which one or more of its directors has a material financial interest or is also a director, (ii) indemnification of an agent of the corporation as authorized by Section 16, of Article III, of these bylaws, (iii) a reorganization of the corporation as defined in Section 181 of the General Corporation Law, or (iv) the distribution of shares, obligations or securities of any other corporation or assets other than money which is not in accordance with the liquidation rights of preferred shares if the corporation is in the process of winding up, without a meeting by less than unanimous written consent, shall be given at least ten days before the consummation of the action authorized by such approval; and

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(b) Prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent, to those shareholders entitled to vote who have not consented in writing. Such notices shall be given in the manner and shall be deemed to have been given as provided in Section 4 of Article II of these bylaws.

Unless, as provided in Section 1 of Article V of these bylaws, the board of directors has fixed a record date for the determination of shareholders entitled to notice of and to give such written consent, the record date for such determination shall be the day on which the first written consent is given. All such written consents shall be filed with the secretary of the corporation.

Any shareholder giving a written consent, or the shareholder's proxyholders, or a transferee of the shares or a personal representative of the shareholder or their respective proxyholders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the secretary of the corporation.

Section 10. PROXIES. Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or the duly authorized agent of such person and filed with the secretary of the corporation, or the persons appointed as inspectors of election or such other person as may be designated by the board of directors or the chief executive officer to receive proxies; provided, that no such proxy shall be valid after the expiration of eleven months from the date of its execution, unless the shareholder executing it specifies therein the length of time for which such proxy is to continue in force. Every proxy duly executed continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto. Except as otherwise provided by law, such revocation may be effected by attendance at the meeting and voting in person by the person executing the proxy or by a writing stating that the proxy is revoked or by a proxy bearing a later date executed by the person executing the proxy and filed with the secretary of the corporation or the persons appointed as inspectors of election or such other persons as may be designated by the board of directors or the chief executive officer to receive proxies.

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Section 11. INSPECTORS OF ELECTION. In advance of any meeting of shareholders, the board of directors may appoint any persons as inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting may, and on the request of any shareholder or his proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented in person or by proxy shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. In the determination of the validity and effect of proxies the dates contained on the forms of proxy shall presumptively determine the order of execution of the proxies, regardless of the postmark dates on the envelopes in which they are mailed.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

### Article III.

### DIRECTORS

Section 1. POWERS. Subject to the General Corporation Law and any limitations in the articles of incorporation relating to action requiring shareholder approval, and subject to the duties of directors as prescribed by the bylaws, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

8

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Section 2. NUMBER AND QUALIFICATIONS OF DIRECTORS. The authorized number of directors shall be four. After the issuance of shares, this number may be changed only by an amendment to the articles of incorporation or the bylaws approved by the affirmative vote or written consent of a majority of the outstanding shares entitled to vote. If the number of directors is or becomes five or more, an amendment of the articles of incorporation or the bylaws reducing the authorized number of directors to less than five cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting in the case of action by written consent are equal to more than 16-2/3 percent of the outstanding shares entitled to vote. Directors need not be residents of the State of California nor shareholders of the corporation.

Section 3. ELECTION AND TERM OF OFFICE. The directors shall be elected at each annual meeting of shareholders, but if any such annual meeting is not held or the directors are not elected at any annual meeting, the directors may be elected at any special meeting of shareholders held for that purpose, or at the next

annual meeting of shareholders held thereafter. Each director shall hold office at the pleasure of the shareholders until the next annual meeting of shareholders and until his successor has been elected and qualified or until his earlier resignation or removal or his office has been declared vacant in the manner provided in these bylaws.

**Section 4. RESIGNATION AND REMOVAL OF DIRECTORS.** Any director may resign effective upon giving written notice to the chairman of the board, the president, the secretary or the board of directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation, in which case such resignation shall be effective at the time specified. Unless such resignation specifies otherwise, its acceptance by the corporation shall not be necessary to make it effective. The board of directors may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony. Any or all of the directors may be removed without cause if such removal is approved by the affirmative vote of a majority of the outstanding shares entitled to vote provided that no director may be removed (unless the entire board is removed) when the votes cast against removal (or, if such action is taken by written consent, the shares held by persons not consenting in writing to such removal) would be sufficient to elect such director if voted cumulatively at an election at which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of the director's most recent election were then being elected. No reduction of the authorized number of directors shall have the effect of removing any director before his term of office expires.

9

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**Section 5. VACANCIES.** Vacancies on the board of directors (except vacancies created by the removal of a director) may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director, and each director elected in this manner shall hold office until the next annual meeting of shareholders and until a successor has been elected and qualified or until his earlier resignation or removal or his office has been declared vacant in the manner provided in these bylaws. A vacancy or vacancies on the board of directors shall exist on the death, resignation or removal of any director, or if the board declares vacant the office of a director if he is declared of unsound mind by an order of court or is convicted of a felony, or if the authorized number of directors is increased, or if the shareholders fail to elect the full authorized number of directors to be voted for at any shareholders meeting at which an election of directors is held. The shareholders may elect a director at any time to fill any vacancy not filled by the directors or which occurs by reason of the removal of a director. Any such election by written consent of shareholders shall require the consent of a majority of the outstanding shares entitled to vote. If the resignation of a director states that it is to be effective at a future time, a successor may be elected to take office when the resignation becomes effective.

**Section 6. PLACE OF MEETINGS.** Regular and special meetings of the board of directors shall be held at any place within or without the State of California which has been designated in the notice or written waiver of notice of the meeting, or, if not stated in the notice or waiver of notice or there is no notice, designated by resolution of the board of directors or, either before or after the meeting, consented to in writing by all members of the board who were not present at the meeting. If the place of a regular or special meeting is not designated in the notice or waiver of notice or fixed by a resolution of the board or consented to in writing by all members of the board not present at the meeting, it shall be held at the corporation's principal executive office.

**Section 7. REGULAR MEETINGS.** The annual meeting of the board of directors of this corporation shall be held during the month of February immediately following each annual shareholders' meeting. At the annual board of directors' meeting, officers shall be elected. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the board of directors. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed. Other regular meetings of the board of directors shall be held at such times and places as are fixed by the board. Notice of regular meetings of the board of directors shall not be required.

10

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**Section 8. SPECIAL MEETINGS.** Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, the president, any vice president, the secretary, any assistant secretary or any two directors. Notice of the time and place of special meetings shall be delivered personally or by telephone or telegraph or sent to the director by mail. In case notice is given by mail or telegram, it shall be sent, charges prepaid, addressed to the director at his address appearing on the corporate records, or if it is not on these records or is not readily ascertainable, at the place where the meetings of the directors are regularly held. If notice is delivered personally or given by telephone or telegraph, it shall be given or delivered to the telegraph office at least 48 hours before the meeting. If notice is mailed, it shall be deposited in the United States mail at least four days before the meeting. Such mailing, telegraphing or delivery, personally or by telephone, as provided in this Section, shall be due, legal and personal notice to such director.

**Section 9. QUORUM.** A majority of the authorized number of directors shall constitute a quorum of the board for the transaction of business, except to adjourn a meeting under Section 11. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the board of directors, unless the vote of a greater number or the same number after disqualifying one or more directors from voting, is required by law, the articles of incorporation or these bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action taken is approved by at least a majority of the required quorum for such meeting.

**Section 10. WAIVER OF NOTICE OR CONSENT.** The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present or who, though present, has prior to the meeting or at its commencement, protested the lack of proper notice to him, signs a written waiver of notice, or a consent to holding the meeting, or an approval of the minutes of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the board of directors. Notice of a meeting need not be

11

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given to any director who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to or at its commencement, the lack of notice to such director.

**Section 11. ADJOURNMENT.** A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, notice of the adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

**Section 12. MEETINGS BY CONFERENCE TELEPHONE.** Members of the board of directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation by directors in a meeting in the manner provided in this Section constitutes presence in person at such meeting.

Section 13. ACTION WITHOUT A MEETING. Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 14. FEES AND COMPENSATION. Directors and members of committees shall receive neither compensation for their services as directors or members of committees or reimbursement for their expenses incurred as directors or members of committees unless these payments are fixed by resolution of the board. Directors and members of committees may receive compensation and reimbursement for their expenses incurred as officers, agents or employees of or for other services performed for the corporation as approved by the chief executive officer without authorization, approval or ratification by the board.

Section 15. COMMITTEES. The board of directors may, at its discretion, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each of which shall be composed of two or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The board may delegate to any such committee, to the extent provided in such resolution, any of the board's powers and authority in the management of the corporation's business and affairs, except with respect

12

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to:

- (a) the approval of any action for which the General Corporation Law or the articles of incorporation also requires approval by the shareholders;
- (b) the filling of vacancies on the board of directors or any committee;
- (c) the fixing of compensation of directors for serving on the board or on any committee;
- (d) the amendment or repeal of bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the board;
- (g) the authorization of the issuance of shares; and
- (h) the appointment of other committees of the board or the members thereof.

The board may prescribe appropriate rules, not inconsistent with these bylaws, by which proceedings of any such committee shall be conducted. The provisions of these bylaws relating to the calling of meetings of the board, notice of meetings of the board and waiver of such notice, adjournments of meetings of the board, written consents to board meetings and approval of minutes, action by the board by consent in writing without a meeting, the place of holding such meetings, meetings by conference telephone or similar communications equipment, the quorum for such meetings, the vote required at such meetings and the withdrawal of directors after commencement of a meeting shall apply to committees of the board and action by such committees. In addition, any member of the committee designated by the board as the chairman or as secretary of the committee or any two members of a committee may call meetings of the committee. Regular meetings of any committee may be held without notice if the time and place of such meetings are fixed by the board of directors or the committee.

13

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#### Section 16. INDEMNIFICATION OF AGENTS.

(a) For the purposes of this section, "agent" means any person who is or was a director, officer, employee or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of this corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under subdivision (d) or subdivision (e)(3) of this Section.

(b) This corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of this corporation) by reason of the fact that such person is or was an agent of this corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

(c) This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of this corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of this corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this subdivision (c):

14

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(1) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this corporation in the performance of such person's duty to this corporation, unless and only to the extent that the court in which such action was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

- (2) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
- (3) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

(d) To the extent that an agent of this corporation has been successful on the merits in defense of any proceeding referred to in subdivision (b) or (c) or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

(e) Except as provided in subdivision (d), any indemnification under this Section shall be made by this corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subdivision (b) or (c), by:

- (1) A majority vote of a quorum consisting of directors who are not parties to such proceeding;
- (2) Approval or ratification by the affirmative vote of a majority of the shares of this corporation entitled to vote represented at a duly held meeting at which a quorum is present or by the written consent of the holders of a majority of the outstanding shares entitled to vote. For such purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote thereon; or
- (3) The court in which such proceeding is or was pending, upon application made by this corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this corporation.

15

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(f) Expenses incurred in defending any proceeding may be advanced by this corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section.

(g) Nothing contained in this Section shall affect any right to indemnification to which persons other than directors and officers of this corporation or any subsidiary hereof may be entitled by contract or otherwise.

(h) No indemnification or advance shall be made under this Section, except as provided in subdivision (d) or subdivision (e)(3), in any circumstance where it appears:

- (1) That it would be inconsistent with a provision of the articles of incorporation, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (2) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

(i) Upon and in the event of a determination by the board of directors of this corporation to purchase such insurance, this corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against such liability under the provisions of this Section.

#### Article IV

#### OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a chairman of the board or a president, or both, a secretary and a chief financial officer. The corporation may also have, at the discretion of the board of directors, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. Any two or more offices may be held by the same person.

16

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Section 2. ELECTIONS. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen annually by the board of directors, and each such officer shall serve at the pleasure of the board of directors until the regular meeting of the board of directors following the annual meeting of shareholders and until his successor is elected and qualified or until his earlier resignation or removal.

Section 3. OTHER OFFICERS. The board of directors may appoint, and may empower the chairman of the board or the president or both of them to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the board of directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed with or without cause either by the board of directors or, except for an officer chosen by the board, by any officer upon whom the power of removal may be conferred by the board (subject, in each case, to the rights, if any, of an officer under any contract of employment). Any officer may resign at any time upon written notice to the corporation (without prejudice however, to the rights, if any, of the corporation under any contract to which the officer is a party). Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Unless a resignation specifies otherwise, its acceptance by the corporation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in a manner prescribed in the bylaws for regular appointments to the office.

Section 6. CHAIRMAN OF THE BOARD. The board of directors may, in its discretion, elect a chairman of the board, who, unless otherwise determined by the board of directors, shall preside at all meetings of the board of directors at which he is present and shall exercise and perform any other powers and duties assigned

to him by the board or prescribed by the bylaws. If the office of president is vacant, the chairman of the board shall be the general manager and chief executive officer of the corporation

and shall exercise the duties of the president as set forth in Section 7.

Section 7. PRESIDENT. Subject to any supervisory powers, if any, that may be given by the board of directors or the bylaws to the chairman of the board, if there be such an officer, the president shall be the corporation's general manager and chief executive officer and shall, subject to the control of the board of directors, have general supervision, direction and control of the business, affairs and officers of the corporation. Unless otherwise determined by the board of directors, he shall preside as chairman at all meetings of the shareholders, and in the absence of the chairman of the board, or if there be none, at all meetings of the board of directors. He shall have the general powers and duties of management usually vested in the office of president of a corporation; shall have any other powers and duties that are prescribed by the board of directors or the bylaws; and shall be primarily responsible for carrying out all orders and resolutions of the board of directors.

Section 8. VICE PRESIDENTS. In the absence or disability of the chief executive officer, the vice presidents in order of their rank as fixed by the board of directors, or if not ranked, the vice president designated by the board of directors, or if there has been no such designation, the vice president designated by the chief executive officer, shall perform all the duties of the chief executive officer, and when so acting, shall have all the powers of, and be subject to all the restrictions on, the chief executive officer. Each vice president shall have any of the powers and perform any other duties that from time to time may be prescribed for him by the board of directors or the bylaws or the chief executive officer.

Section 9. SECRETARY. The secretary shall keep or cause to be kept a book of minutes of all meetings and actions by written consent of all directors, shareholders and committees of the board of directors. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine whether the meeting was held in accordance with law and these bylaws and the actions taken thereat. The secretary shall keep or cause to be kept at the corporation's principal executive office, or at the office of its transfer agent or registrar, a record of the shareholders of the corporation, giving the names and addresses of all shareholders and the number and class of shares held by each. The secretary shall give, or cause to be given, notice of all meetings of shareholders, directors and committees required to be given

under these bylaws or by law, shall keep or cause the keeping of the corporate seal in safe custody and shall have any other powers and perform any other duties that are prescribed by the board of directors or the bylaws or the chief executive officer. If the secretary refuses or fails to give notice of any meeting lawfully called, any other officer of the corporation may give notice of such meeting. The assistant secretary, or if there be more than one, any assistant secretary, may perform any or all of the duties and exercise any or all of the powers of the secretary unless prohibited from doing so by the board of directors, the chief executive officer or the secretary, and shall have such other powers and perform any other duties as are prescribed for him by the board of directors or the chief executive officer.

Section 10. CHIEF FINANCIAL OFFICER. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account. The chief financial officer shall cause all money and other valuables in the name and to the credit of the corporation to be deposited at the depositories designated by the board of directors or any person authorized by the board of directors to designate such depositories. He shall render to the chief executive officer and board of directors, when either of them request it, an account of all his transactions as chief financial officer and of the financial condition of the corporation; and shall have any other powers and perform any other duties that are prescribed by the board of directors or the bylaws or the chief executive officer. The assistant treasurer, or if there be more than one, any assistant treasurer, may perform any or all of the duties and exercise any or all of the powers of the chief financial officer unless prohibited from doing so by the board of directors, the chief executive officer or the chief financial officer, and shall have such other powers and perform any other duties as are prescribed for him by the board of directors, the chief executive officer or the chief financial officer.

## Article V

### MISCELLANEOUS

Section 1. RECORD DATE. The board of directors may fix a time in the future as a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders or entitled to give consent to corporate action in writing without a meeting, to receive any report, to receive payment of any dividend or other distribution, or allotment of any rights, or to exercise rights in respect to any change,

conversion, or exchange of shares or any other lawful action. The record date so fixed shall be not more than sixty days nor less than ten days prior to the date of such meeting, nor more than sixty days prior to any other action for the purposes of which it is fixed. When a record date is so fixed, only shareholders of record on that date are entitled to notice of and to vote at any such meeting, to give consent without a meeting, to receive any report, to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the articles of incorporation or bylaws.

Section 2. INSPECTION OF CORPORATE RECORDS. The books of account, record of shareholders, and minutes of proceedings of the shareholders and the board and committees of the board of this corporation shall be open to inspection upon the written demand on the corporation of any shareholder or holder of a voting trust certificate at any time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as the holder of such voting trust certificate. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts.

A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have (in person or by agent or attorney) the absolute right to inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five business days' prior written demand upon the corporation and to obtain from the transfer agent for the corporation, upon written demand and upon the tender of its usual charges, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand. The list shall be made available on or before the later of five business days after the demand is received or the date specified therein as the date as of which the list is to be compiled.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of this corporation and any subsidiary of this corporation. Such inspection by a director may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the board of directors. The board of directors may authorize one or more officers of the corporation to designate the person or persons authorized to sign such documents and the manner in which such documents shall be signed.

Section 4. ANNUAL AND OTHER REPORTS. The board of directors shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year and at least fifteen days prior to the annual meeting of shareholders to be held during the next fiscal year. Such report shall contain a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

A shareholder or shareholders holding at least five percent of the outstanding shares of any class of the corporation may make a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the current fiscal year ended more than thirty days prior to the date of the request and a balance sheet of the corporation as of the end of such period and, in addition, if no annual report for the last fiscal year has been sent to shareholders, the annual report for the last fiscal year. The statements shall be delivered or mailed to the person making the request within thirty days thereafter. A copy of such statements shall be kept on file in the principal executive office of the corporation for twelve months and they shall be exhibited at all reasonable times to any shareholder demanding an examination of them or a copy shall be mailed to such shareholder.

The corporation shall, upon the written request of any shareholder, mail to the shareholder a copy of the last annual, semiannual or quarterly income statement which it has prepared and a balance sheet as of the end of the period.

The quarterly income statements and balance sheets referred to in this Section shall be accompanied by the report thereon, if any, of any independent accountants engaged by the corporation or the certificate of an authorized officer of the corporation that such financial statements were prepared without audit from the books and records of the corporation.

Unless otherwise determined by the board of directors or the chief executive officer, the chief financial officer and any assistant treasurer are each authorized officers of the corporation to execute the certificate that the annual report and quarterly income statements and balance sheets referred to in this section were prepared without audit from the books and records of the corporation.

Any report sent to the shareholders shall be given personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at the address of such shareholder appearing on the books of the corporation or given by such shareholder to the corporation for the purpose of notice or set forth in the written request of the shareholder as provided in this Section. If any report addressed to the shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the report to the shareholder at such address, all future reports shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the report to all other shareholders. If no address appears on the books of the corporation or is given by the shareholder to the corporation for the purpose of notice or is set forth in the written request of the shareholder as provided in this Section, such report shall be deemed to have been given to such shareholder if sent by mail or other means of written communication addressed to the place where the principal executive office of the corporation is located, or if published at least once in a newspaper of general circulation in the county in which the principal executive office is located. Any such report shall be deemed to have been given at the time when delivered

personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any such report in accordance with the foregoing provisions, executed by the secretary, assistant secretary or any transfer agent of the corporation shall be prima facie evidence of the giving of the report.

Section 5. CONTRACTS, ETC., HOW EXECUTED. The board of directors, except as the bylaws or articles of incorporation otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 6. CERTIFICATE FOR SHARES. Every holder of shares in the corporation shall be entitled to have a certificate or certificates signed in the name of the corporation by the chairman or vice chairman of the board or the president or a vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Any such certificate shall also contain such legend or other statement as may be required by Section 418 of the General Corporation Law, the Corporate Securities Law of 1968, and any agreement between the corporation and the issuee thereof, and may contain such legend or other statement as may be required by any other applicable law or regulation or agreement.

Certificates for shares may be issued prior to full payment thereof, under such restrictions and for such purposes, as the board of directors or the bylaws may provide; provided, however, that any such certificates so issued prior to full payment shall state the total amount of the consideration to be paid therefor and the amount paid thereon.

latter is surrendered and cancelled at the same time; provided, however, that a new certificate may be issued without the surrender and cancellation of the old certificate if the certificate theretofore issued is alleged to have been lost, stolen or destroyed. In case of any such allegedly lost, stolen or destroyed certificate, the corporation may require the owner thereof or the legal representative of such owner to give the corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 7. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. Unless the board of directors shall otherwise determine, the chairman of the board, the president, any vice president, the secretary and any assistant secretary of this corporation are each authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted to such officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation or corporations may be exercised either by such officers in person or by any person authorized so to do by proxy or power of attorney or other document duly executed by any such officer.

Section 8. INSPECTION OF BYLAWS. The corporation shall keep in its principal executive office in California, or if its principal executive office is not in California, at its principal business office in California, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the corporation has no office in California, it shall upon the written request of any shareholder, furnish him a copy of the bylaws as amended to date.

Section 9. SEAL. The corporation shall have a common seal, and shall have inscribed thereon the name of the corporation, the date of its incorporation, and the words "INCORPORATED" and "CALIFORNIA".

Section 10. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter,

the singular number includes the plural and the plural number includes the singular, and the term "Person" includes a corporation as well as a natural person.

Article VI

AMENDMENTS

Section 1. POWER OF SHAREHOLDERS. New bylaws may be adopted or these bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding shares entitled to vote, or by the written assent of shareholders entitled to vote such shares, except as otherwise provided by law or by the articles of incorporation.

Section 2. POWER OF DIRECTORS. Subject to the right of shareholders as provided in Section 1 of this Article VI to adopt, amend or repeal bylaws, bylaws other than a bylaw or amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the board of directors.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting secretary of RICK'S MUSIC, INC., a California corporation; and

(2) That the foregoing bylaws, comprising twenty-five pages, constitute the bylaws of such corporation as duly adopted by action of the shareholders of the corporation duly taken on Sept. 9, 1977.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of such corporation this 9<sup>th</sup> day of Sept. 9, 1977.

/s/ Richard S. Trugman  
Secretary RICHARD S. TRUGMAN

AMENDMENT OF BY-LAWS

OF

RICK'S MUSIC, INC.

A California Corporation

Section 2 of ARTICLE II of the By-Laws of this corporation shall be amended to read as follows:

"Section 2. ANNUAL MEETINGS. The annual meetings of shareholders shall be held during the first week of March of each year, at 10:00 A.M. or at such other date and time as shall be designated from time to time by the board of directors or by the shareholders in accordance with these by-laws. If the date set forth in these bylaws falls upon a legal holiday, then such annual meeting of shareholders shall be held at the same time and place on the next day

thereafter ensuing which is not a legal holiday. At such annual meetings, directors shall be elected, and any other business may be transacted which is within the powers of the shareholders.”

The undersigned, as the duly elected and acting Secretary of this corporation, hereby certifies that the above Amendment of By-Laws was adopted by the Shareholders and Board of Directors at a duly held meeting on January 17, 1978 at which a quorum was present, and is a full, true and accurate copy of said amendment, and that said amendment of By-Laws has not been modified or rescinded at the date of this Certificate.

Dated: January 17, 1978.

/s/ Richard S. Trugman  
Secretary – RICHARD S. TRUGMAN

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AMENDMENT TO BY-LAWS

OF

RICK’S MUSIC, INC.

Section 2 of Article III of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of directors shall be eight...”

That portion of Section 5 of Article III of the By-Laws of this corporation beginning with “...Any such election by written consent of shareholders shall require the consent...” shall be amended to read as follows:

Section 5. VACANCIES.

“...Any such election by written consent of shareholders shall require the consent of a majority of the outstanding shares entitled to vote as follows: The holders of Class A Stock shall have the sole right to vote for and by majority vote elect two (2) directors and their successors, the holders of Class B Stock shall have the sole right to vote for and by majority vote elect two (2) directors and their successors; and the holders of Class C Stock shall have the sole right to vote for and by majority vote elect four (4) directors and their successors...”

The undersigned, as the duly elected and acting Secretary of RICK’S MUSIC, INC., a California corporation, hereby certifies that the above amendments were adopted and approved by the Shareholders and Board of Directors of this corporation, and is a full, true and correct copy of said amendments, and that said amendments of By-Laws have not been modified or rescinded at the date of this Certificate.

Dated: January 30, 1979.

/s/ H. Richard Etlinger  
RICHARD ETLINGER, SECRETARY

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AMENDMENT TO BY-LAWS

OF

RICK’S MUSIC, INC.

Section 2 of Article III of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of directors shall be four...”

That portion of Section 5 of Article III of the By-Laws of this corporation beginning with “...Any such election by written consent of shareholders shall require the consent...” shall be amended to read as follows:

Section 5. VACANCIES.

“...Any such election by written consent of shareholders shall require the consent of a majority of the outstanding shares entitled to vote...”

The undersigned, as the duly elected and acting Secretary of RICK’S MUSIC, INC., a California corporation, hereby certifies that the above amendments were adopted and approved by the shareholders and board of directors of this corporation, and is a full, true and correct copy of said amendments, and that said amendments of By-Laws have not been modified or rescinded at the date of this Certificate.

Dated: August 8, 1979.

/s/ H. Richard Etlinger  
H.RICHARD ETLINGER, SECRETARY

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AMENDMENT OF BY-LAWS

OF

The undersigned, as the duly elected and acting Secretary of RICK'S MUSIC, INC., a California corporation, hereby certifies that the following amendment was approved and adopted by the shareholders and directors of this corporation, and is a full, true and correct copy of said amendment, and that said amendment of By-Laws has not been modified or rescinded at the date of this Certificate.

Section 2 of Article II of the By-Laws of this corporation shall be amended to read as follows:

“Section 2. ANNUAL MEETINGS. The annual meeting of shareholders of this corporation shall be held during the month of February on a date and time to be determined by the shareholders. At the annual meeting, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the power of the shareholders and allowed by law. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the shareholders. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed.”

“Section 7 of Article III of the By-Laws of this corporation shall be amended to read as follows:

‘Section 7. REGULAR MEETINGS. The annual meeting of the board of directors of this corporation shall be held during the month of February immediately following each annual shareholders’ meeting. At the annual board of directors’ meeting, officers shall be elected. Also, there shall be a semi-annual meeting to be held during the month of August on a date and time to be determined by the board of directors. At the semi-annual meeting, the fiscal year end matters of this corporation shall be reviewed. Other regular meetings of the board of directors shall be held at such times and places as are fixed by the board. Notice of regular meetings of the board of directors shall not be required.’”

RESOLVED, FURTHER, that the officers of this corporation are hereby authorized and directed to execute any and all documents necessary to implement this change in the annual meetings.

Dated: November 1, 1979.

/s/ H. Richard Etlinger  
SECRETARY – H. RICHARD ETLINGER

S U P E R C E D E D  
BY-LAWS OF  
RICK'S MUSIC, INC.  
ARTICLE I  
PLACE OF BUSINESS

The principal office for the transaction of the business of the corporation shall be located at such place or places within the County of Los Angeles, State of California, as the Board of Directors shall from time to time determine.

ARTICLE II  
MEETINGS OF SHAREHOLDERS

Section 1. PLACE. All meetings of the shareholders shall be held at the principal office of the corporation in the State of California.

Section 2. ANNUAL. The annual meeting of the shareholders shall be held on the 15th day of May, in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, at the hour of 10:00 o'clock A. M. , at which time the shareholders shall elect by plurality vote a Board of Directors, consider reports of the affairs of the Corporation, and transact such other business as may properly be brought before the meeting.

Section 3. SPECIAL. Special meetings of the shareholders, for any purpose or purposes whatsoever, may be called at any time by the President, or by the Board of Directors, or by any two or more members thereof, or by one or more shareholders holding not less than one-fifth of the voting power of the corporation.

Section 4. NOTICE OF MEETINGS AND ADJOURNED MEETINGS. Notices of meetings, annual or special, shall be given in writing to shareholders entitled to vote by the Secretary or the Assistant Secretary, or if there be no such officer, or in case of his neglect or refusal, by any director or shareholder.

Such notices shall be sent to the shareholder's address appearing on the books of the corporation, or supplied by him to the corporation for the purpose of notice, not less than seven days before such meeting.

Notice of any meeting of shareholders shall specify the place, the day and the hour of meeting, and in case of special meeting, as provided by the Corporations Code of California, the general nature of the business to be transacted.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 5. ENTRY OF NOTICE. Whenever any shareholder entitled to vote has been absent from any meeting of shareholders, whether annual or special, an entry in the minutes to the effect that notice has been duly given shall be sufficient evidence that due notice of such meeting was given to such shareholder, as required by law and the by-laws of the corporation.

Section 6. CONSENT TO SHAREHOLDERS' MEETINGS. The transactions of any meeting of shareholders, however called and noticed, shall be valid as

though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Any action which may be taken at a meeting of the shareholders may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the corporation.

Section 7. QUORUM. The holders of a majority of the shares entitled to vote thereat, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time, until the requisite amount of voting shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. VOTING. Only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day of any meeting of shareholders, unless some other day be fixed by the Board of Directors for the determination of shareholders of record, then on such other day, shall be entitled to vote at such meeting.

Every shareholder entitled to vote shall be entitled to one vote for each of said shares and shall have the right to accumulate his votes as provided in Section 2235 Corporations Code of California.

Section 9. PROXIES. Every person entitled to vote or execute consents may do so either in person or by one or more agents authorized by a written proxy executed by the person or his duly authorized agent and filed with the secretary of the corporation.

### ARTICLE III DIRECTORS - MANAGEMENT

Section 1. POWERS. Subject to the limitation of the Articles of Incorporation, of the By-Laws and of the Laws of the State of California as to actions to be authorized or approved by the shareholders, all corporate powers shall be exercised by or under authority of, and the business and affairs of this corporation shall be controlled by, a Board of Directors.

Section 2. NUMBER OF DIRECTORS AND QUALIFICATIONS. The authorized number of directors of the corporation shall be three (3), until changed by amendment to the Articles of Incorporation or by an amendment to this Section 2, Article III of these By-Laws, adopted by the vote or written assent of the shareholders entitled to exercise the majority of the voting power of the corporation.

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Section 3. ELECTION AND TENURE OF OFFICE. The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one year and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

Section 4. VACANCIES. Vacancies in the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual meeting of shareholders or at a special meeting called for that purpose.

The Shareholders may at any time elect a director to fill any vacancy not filled by the directors, and may elect the additional directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of directors.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director, or if the shareholders shall increase the authorized number of directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

If the Board of Directors accepts the resignation of a Director tendered to take effect at a future time, The Board, or the shareholders, shall have power to elect a successor to take office when the resignation shall become effective.

No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

The entire Board of Directors or any individual director may be removed from office as provided by Section 810 of the Corporations Code of the State of California.

Section 5. PLACE OF MEETINGS. Meetings of the Board of Directors shall be held at the office of the corporation in the State of California, as designated for this purpose, from time to time, by resolution of the Board of Directors or written consent of all of the Members of the Board. Any meeting shall be valid, wherever held, if held by the written consent of all Members of the Board of Directors, given either before or after the meeting and filed with the Secretary of the corporation.

Section 6. ORGANIZATION MEETINGS. The organization meetings of the Board of Directors shall be held immediately following the adjournment of the annual meetings of the shareholders.

Section 7. OTHER REGULAR MEETINGS. Other regular meetings of the Board of Directors shall be held on the first day of each calendar quarter. If said day shall fall upon a holiday, such meetings shall be held on the next succeeding business day thereafter. No notice need be given of such regular meetings.

Section 8. SPECIAL MEETINGS and NOTICE THEREOF. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President or if he is absent or unable or refuses to act, by any Vice-President or by any two directors.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by letter or by telegram, charges prepaid, addressed to him at his address as it is shown upon the records

3

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of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company in the place in which the principal office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered as above provided; it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

Section 9. WAIVER OF NOTICE. When all the directors are present at any directors' meeting, however called or noticed, and sign a written consent thereto on the records of such meeting, or, if a majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the Secretary of the corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 10. NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 11. QUORUM. A majority of the number of directors as fixed by the articles or By-Laws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

Section 12. DIRECTORS ACTING WITHOUT A MEETING. Any action required or permitted to be taken by the Board of Directors under any provision of this Article may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. Any certificate or other document filed under any provision of this Article which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting, and that the By-Laws, authorize the directors to so act, and such statement shall be prima facie evidence of such authority.

#### ARTICLE IV OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be

1. President
2. Vice-President
3. Secretary
4. Treasurer

The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more additional vice-presidents, one or more assistant-secretaries, one or more assistant-treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article.

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Officers other than the president and chairman of the board need not be directors. One person may hold two or more offices, except those of president and secretary.

Section 2. ELECTIONS. The Officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold his or her office at the pleasure of the Board of Directors, who may, either at a regular or special meeting, remove any such officer and appoint his or her successor.

Section 3. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. RESIGNATION AND REMOVAL. Any officer may be removed, either with or without cause, by a majority of the directors at the time in office at a regular or special meeting of the board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Board of Directors as prescribed by the By-Laws.

Section 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. He shall: (1) Preside at all meetings of the shareholders, and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors;

(2) Be a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation.

(3) Have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. VICE-PRESIDENTS. In the absence or disability of the president, the vice-presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the vice-president designated by the Board of Directors, shall perform all the duties of the president, and when so acting shall have all the

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powers of, and be subject to all the restrictions upon, the president. The vice-presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them by the Board of Directors or the By-Laws.

Section 9. SECRETARY. The secretary shall: (1) Keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those directors and shareholders present, the names of those present at the directors' meeting, the number of shares present or represented at shareholders' meetings and the proceedings thereof;

(2) Keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or a duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; the number and date of cancellation of every certificate surrendered for cancellation;

(3) Give or cause to be given, notice of all meetings of shareholders and the Board of Directors, as required by the By-Laws or By-Law to be given;

(4) Keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

Section 10. TREASURER. The treasurer shall: (1) Keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and surplus shares. Any surplus, including earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open for inspection by any director;

(2) Shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors;

(3) Disburse the funds of the corporation as may be ordered by the Board of Directors;

(4) Render to the president and directors, when they request it, an account of all of his or her transactions as treasurer and of the financial condition of the corporation;

(5) Have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

## ARTICLE V RECORDS - REPORTS - INSPECTION

Section 1. RECORDS. The corporation shall maintain adequate and correct accounts, books and records of its business and properties. All of such books, records and accounts shall be kept at its principal place of business in the State of California, as fixed by the Board of Directors from time to time.

Section 2. INSPECTION. The share register or duplicate share register, the books of account, and minutes of proceedings of the shareholders and directors shall be open to inspection upon the written demand of any shareholder or the

6

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holder of a voting trust certificate, at any reasonable time, and for a purpose reasonably related to his or her interests as a shareholder, and shall be exhibited at any time when required by the demand of ten per cent of the shares represented at any shareholders' meeting. Such inspection may be made in person or by an agent or attorney, and shall include the right to make extracts. Demand of inspection other than at a shareholders' meeting shall be made in writing upon the president, secretary or assistant-secretary of the corporation.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 4. ANNUAL REPORT. The Board of Directors of the corporation shall cause to be sent to the shareholders not later than 60 days after the close of the fiscal or calendar year an annual report in compliance with the provisions of Section 3006 of the California Corporation Code, unless the By-Laws expressly dispense with such report.

Section 5. CONTRACTS, ETC. The Board of Directors, except as the By-Laws or Articles of Incorporation otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement or to pledge its credit to render it liable for any purpose or to any amount.

Section 6. INSPECTION OF BY-LAWS. The corporation shall keep in its principal office for the transaction of business the original or a copy of the By-Laws as amended or otherwise altered to date, certified by the secretary, which shall be open to inspection by the shareholders at all reasonable times during business hours.

## ARTICLE VI CERTIFICATES OF STOCK

Section 1. CERTIFICATES OF STOCK. Certificates for shares shall be of such form and device as the Board of Directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; the par value, if any, or a statement that such shares are without par value; a statement of the rights, privileges, preferences and restrictions, if any; a statement as to the redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; if the shares be assessable, or, if assessments are collectible by personal action, a plain statement of such facts.

Every certificate for shares must be signed by the President or a Vice-President and the Secretary or an Assistant Secretary or must be authenticated by facsimiles of the signature of the President and Secretary or by a facsimile of the signature of its President and the written signature of its Secretary or an Assistant Secretary. Before it becomes effective every certificate for shares authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk and must be registered by an incorporated bank or trust company, either domestic or foreign as registrar of transfers.

7

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Section 2. TRANSFER. Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require, and shall if the directors so require give the corporation a bond of indemnity, in

form and with one or more sureties satisfactory to the Board, in at least double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 4. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, which shall be an incorporated bank or trust company, either domestic or foreign, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the Board of Directors may designate.

Section 5. CLOSING STOCK TRANSFER BOOKS. The Board of Directors may close the transfer books in their discretion for a period not exceeding thirty days preceding any meeting, annual or special, of the shareholders, or the day appointed for the payment of a dividend.

ARTICLE VII  
AMENDMENTS

Section 1. POWER OF SHAREHOLDERS. These By-Laws may be repealed or amended, or new By-Laws may be adopted at such annual meeting, or at any other meeting of the shareholders, called for the purpose by the Board of Directors, by a vote representing a majority of the shares entitled to vote, or by the written assent of such shareholders.

Section 2. POWER OF DIRECTORS. Subject to the right of shareholders as provided in Section 1 of this Article VII to adopt, amend or repeal By-Laws, By-Laws other than a By-Law or amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the Board of Directors.

Section 3. RECORD OF AMENDMENTS. Whenever an amendment or new By-Law is adopted, it shall be copied in the Book of By-Laws with the original By-Laws, in the appropriate place. If any By-Law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

ARTICLE VIII  
SEAL

The Corporation shall adopt and use a corporate seal consisting of a circle setting forth on its circumference the name of the corporation and showing the State and date of incorporation.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being all the directors of RICK'S MUSIC, INC., a corporation incorporated, organized and existing under the laws of the State of California, do hereby certify that the foregoing By-Laws, were duly adopted as the By-Laws of the said corporation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 24th day of April 1975

/s/ Neil Bogart  
NEIL BOGART

\_\_\_\_\_  
LARRY HARRIS

/s/ Richard S. Trugman  
RICHARD S. TRUGMAN

KNOW ALL MEN BY THESE PRESENTS:

That I, the undersigned, the duly elected, and acting Secretary of RICK'S MUSIC, INC. do hereby certify, that the above and foregoing By-Laws were adopted as the By-Laws of said corporation on the 24th day of April 1975

IN WITNESS WHEREOF, I have hereunto subscribed my name this 24th day of April 1975.

\_\_\_\_\_  
/s/ Richard S. Trugman  
RICHARD S. TRUGMAN  
Secretary

KNOW ALL MEN BY THESE PRESENTS:

That I, the undersigned, the duly elected, and acting Secretary of RICK'S MUSIC, INC. do hereby certify, that the above and foregoing Code of By-Laws was submitted to the shareholders at their first meeting held on the 24th day of April 1975, and was ratified by the vote of shareholders entitled to exercise the majority of the voting power of said corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 24th day of April 1975

\_\_\_\_\_  
/s/ Richard S. Trugman  
RICHARD S. TRUGMAN  
Secretary

*Delaware*  
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "RIGHTSONG MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 1984, AT 3 O'CLOCK P.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEW RIGHTSONG MUSIC INC." TO "RIGHTSONG MUSIC INC.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE EIGHTH DAY OF MARCH, A.D. 1990, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2050938 8100H

AUTHENTICATION: 2876813

040036360

DATE: 01-16-04

CERTIFICATE OF INCORPORATION  
OF  
NEW RIGHTSONG MUSIC INC.

**FILED**

DEC 18 1984 3 Pm

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

FIRST: The name of the corporation is: NEW RIGHTSONG MUSIC INC.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

Name:	Mailing Address:
Elizabeth D. Bauman	Shearman & Sterling 153 East 53rd Street New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 18th day of December, 1984.

/s/ Elizabeth D. Bauman  
Elizabeth D. Bauman  
Incorporator

4

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CERTIFICATE OF INCORPORATION  
OF  
RIGHTSONG MUSIC, INC.  
INTO  
NEW RIGHTSONG MUSIC INC.

**FILED**

DEC 27 1984 11:05 Am

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

Pursuant to Section 251(c) of the Delaware General Corporation Law, STEVEN E. FRET, Vice-President of Rightsong Music, Inc. and Marjorie S. Elkin, Vice President of New Rightsong Music Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Rightsong Music, Inc.,  
a Delaware corporation  
and  
New Rightsong Music Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December 20, 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251(c) of the Delaware General Corporation Law.

THIRD: New Rightsong Music Inc. shall be the surviving corporation and its name shall be changed to Rightsong Music Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of New Rightsong Music Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Rightsong Music Inc."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of New Rightsong Music Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

SIXTH: A copy of the Merger Agreement will be furnished by New Rightsong Music Inc., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 251(d) of the Delaware General Corporation Law, at any time prior to the filing

hereof with the Secretary of State.

Dated: December 20, 1984

/s/ Steven E. Fret  
STEVEN E. FRET  
VICE-PRESIDENT of Rightsong Music, Inc.

ATTEST:

/s/ [ILLEGIBLE]  
[ILLEGIBLE], Secretary  
of Rightsong, Music, Inc.

/s/ Marjorie S. Elkin  
Marjorie S. Elkin  
Vice President of New Rightsong Music  
Inc.

ATTEST:

/s/ Patricia N. Epstein  
Patricia N. Epstein  
Secretary of New Rightsong Music  
Music Inc.

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 03/08/1990  
900685056 - 2050938

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE  
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is RIGHTSONG MUSIC INC.
2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square, Suite L-100, City of Dover 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on MARCH 1, 1990.

/s/ Warren Christie  
Warren Christie, Vice - President

Attest:

/s/ Joan T. Pincus  
Joan T. Pincus, Asst. Secretary

*State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 10:00 AM 05/14/1996  
FILED 10:00 AM 05/14/1996  
SRV 960140310 - 2050938 FILE*

CERTIFICATE OF CHANGE OF REGISTERED AGENT  
AND  
REGISTERED OFFICE

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Rightsong Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES  
HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS  
OF  
NEW RIGHTSONG MUSIC INC.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote

thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

##### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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##### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

##### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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[SEAL]

SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 5 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

JAN 21 2004

[SEAL]

/s/ Kevin Shelley  
Secretary of State

Sec State Form CE-108 (rev. 1.'03)

[ILLEGIBLE] of right  
[ILLEGIBLE]

ARTICLES OF INCORPORATION

OF

RODRA MUSIC, INC.

FILED  
In the Office of the Secretary of State  
of the State of California

JUL 28 1967  
[ILLEGIBLE] Secretary of State

By: /s/ [ILLEGIBLE]  
Deputy

ONE: The name of this corporation is RODRA MUSIC, INC.

TWO: The purposes for which this corporation is formed are:

- (a) To engage primarily in the specific business of purchasing and otherwise acquiring, owning, holding, selling and otherwise disposing of musical compositions and rights pertaining thereto, and to publish, sell and generally trade and deal in sheet music and song folios of every kind and description; and to engage in any manner, shape or form, in the recording and reproduction of the human voice, musical instruments, and sound of every name, nature and description.
- (b) To engage in any one or more businesses or transactions which the Board of Directors of this corporation may from time to time, authorize or approve, whether related or unrelated to the business described in (a) above, or to any other business then or theretofore done by this corporation.
- (c) To exercise any and all rights and powers which a corporation may now or hereafter exercise.
- (d) To act as principal, agent, joint venturer, partner or in any other capacity which may be authorized or approved by the Board of Directors of this corporation.
- (e) To transact business in the State of California or in any other jurisdiction of the United States of America, or elsewhere in the world.
- (f) To purchase, sell, transfer, acquire, pledge, mortgage or hypothecate real and personal property.
- (g) To do any and all other things, not prohibited

by law, and to act the same and as fully as a natural person might or could do, under the law.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers, and the purposes and powers stated in each clause shall, except where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be regarded as independent purposes and powers.

THREE: The principal office for the transaction of the business of this corporation is to be located in the State of California, County of Los Angeles.

FOUR: Authority is hereby granted to the holders of shares of this corporation, entitled to vote, to change from time to time the authorized number of directors of this corporation by a duly adopted amendment to the by-laws of this corporation.

FIVE: The number of directors of this corporation shall be three (3). The names and addresses of the persons who are hereby appointed to [ILLEGIBLE] the first directors of this corporation are as follows:

NAME	ADDRESS
SERGIO SANTOS MENDES	4208 Laurel Grove Studio City, California
MARCI PORTO MENDES	4208 Laurel Grove Studio City, California
LEONARD GLUSMAN	5225 Leghorn Avenue Van Nuys, California

SIX: This corporation is authorized to issue only one class of shares of stock; the total number of said shares shall be two hundred fifty (250); the aggregate par value of all said shares shall be Twenty-Five Thousand Dollars (\$25,000); and the par value of each said share shall be One Hundred Dollars (\$100).

SEVEN: Each shareholder or subscriber to shares of this corporation shall be entitled to full preemptive or preferential rights, as such rights have been heretofore defined at common law, to purchase and/or subscribe for his proportionate part of any share which may be issued at any time by this corporation.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of California, the undersigned, constituting the incorporators of this corporation, including the persons named hereinabove as the first directors of this corporation, have executed these Articles of Incorporation this 25th day of July, 1967.

/s/ Sergio Santos Mendes  
SERGIO SANTOS MENDES

/s/ Marci Porto Mendes  
MARCI PORTO MENDES

/s/ Leonard Glusman  
LEONARD GLUSMAN

STATE OF CALIFORNIA            )  
  )    ss.  
COUNTY OF LOS ANGELES    )

On this 25th day of July, 1967, before me, the undersigned, a Notary Public in and for said county and state, personally appeared SERGIO SANTOS MENDES MARCI PORTO MENDES and LEONARD GLUSMAN, known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and acknowledged to me that they executed the same.

/s/ [ILLEGIBLE]  
Notary Public in and for the County  
of Los Angeles, State of California

[ILLEGIBLE]  
[ILLEGIBLE]

FILED  
In the Office of the Secretary of State  
of the State of California

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
RODRA MUSIC, INC.

JAN 20 1999

/s/ Bill Jones  
BILL JONES, Secretary of State

Sergio Santos Mendes certifies that:

1. He is the president and the secretary of Rodra Music Inc., a California corporation.
2. The articles of incorporation of this corporation are amended and restated to read as follows:

The name of this corporation is Rodra Music, Inc.

II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

This corporation elects to be governed by all of the provisions of the General Corporation Law of 1977 not otherwise applicable to it under Chapter 23 thereof.

III

This corporation is authorized to issue only one class of shares of stock: the total number of shares of stock which this corporation is authorized to issue is Two Hundred Fifty (250), par value \$100.00 per share.

IV

The liability of directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

V

This corporation is authorized to provide indemnification of agents (as defined in Section 307 of the Corporation Code) for breach of duty to the Corporation and its stockholders through bylaw provisions or through agreements with the agents or both, in excess of the indemnification otherwise permitted by Section 317 of the Corporations Code, subject to the limits on such excess indemnification set forth in Section 204 of the Corporations Code.

3. The foregoing amendment and restatement of the articles of incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment and restatement of the articles of incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the Corporations Code. The total number of outstanding shares of the corporation is ten shares. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

I further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of my own knowledge.

Date: December 28, 1998.

/s/ Sergio Santos Mendes  
Sergio Santos Mendes  
President and Secretary

[SEAL]

[SEAL] [ILLEGIBLE]  
PO BOX 942840  
SACRAMENTO CA 94240

Notice Date: 02/10/04

**APPLICATION FOR CERTIFICATE OF REVIVOR**

RODRA MUSIC INC  
WARNER/CHAPPELL MUSIC, INC.  
10585 SANTA MONICA BLVD  
LOS ANGELES CA 90025-4921  
USA

**Before the California Franchise Tax Board**

***In the matter of the application for certificate of revivor of:***

Entity Number : 0530492000  
FEIN Number : 952561531000  
SOS Number :  
Entity Name : RODRA MUSIC INC  
Address : 10585 SANTA MONICA BLVD  
LOS ANGELES CA 90025-4921

I request relief from suspension or forfeiture for this entity. I previously submitted or I am enclosing all required payments, returns, or documents.

Print Name Janice Cannon  
Signature /s/ Janice Cannon  
Daytime Phone Number 212-484-6503

Title Assistant Secretary  
Date February 18, 2004

Those who can sign this application on behalf of an entity (domestic or foreign) include:

- Any stockholder, creditor, member, general partner, or officer.
- Any person having an interest in relief from suspension or forfeiture.

Domestic entities can also have a majority of the surviving trustees or directors sign on their behalf.

FTB 3557 BC ARCS (REV 08-2003)

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**CORP2000**

**Date:** 1-21-2004

**Reference Number:** 2936 SC

**Continental Corporate Services, Inc.**  
**189 Franklin Ave.**  
**Nutley, NJ 07110**  
**Attn:** Sylvia Carey

**Regarding:**  
Rodra Music, Inc. (C0530492)

**Jurisdiction:** Secretary of State, California  
**Through Date:** 01-21-2004  
**Request Type:** Corporate Status

**RESULTS:**

Please note the above corporation has been suspended by the Franchise Tax Board as of 10-1-2003.



LOCAL TEL 916.441.2626  
EMAIL [beth@crp2000.com](mailto:beth@crp2000.com)  
[liz@crp2000.com](mailto:liz@crp2000.com)  
TOLL FREE 877.400.2677  
TOLL FREE FAX 877.400.1282

921 11th Street, Suite 901  
Sacramento, California 95814

Reasonable care has been exercised, however, the responsibility for accuracy of public records rests with the filing officer. Liability is limited to amount of fees only.

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BYLAWS  
OF  
RODRA MUSIC, INC.  
(A California Corporation)

ARTICLE I  
OFFICES

Section 1. Principal Offices. The board of directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of California. If the principal executive office is located outside this state, and the corporation has one or more business offices in this state, the board of directors shall fix and designate a principal business office in the State of California.

Section 2. Other Offices. The board of directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II  
MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. Meetings of shareholders shall be held at any place within or outside the State of California designated by the board of directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the corporation.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held each year on a date and at a time designated by the board of directors. The date so designated shall be within five (5) months after the end of the fiscal year of the corporation, and within fifteen (15) months after the last annual meeting. At each annual meeting, directors shall be elected, and any other proper business may be transacted.

Section 3. Special Meeting. A special meeting of the shareholders may be called at any time by the board of directors, or by the chairman of the board, or by the president, or by one or more shareholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons other than the board of directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the chairman of the board, the president, any vice president, or the secretary of the corporation. The officer receiving the request shall cause notice to be promptly given to the shareholders entitled to vote, in accordance with the provisions of Sections 4 and 5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the board of directors may be held.

Section 4. Notice of Shareholders' Meetings. All notices of meetings of shareholders shall be sent or otherwise given in accordance with Section 5 of this Article II not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, or (ii) in the case of the annual meeting, those matters which the board of directors, at the time of giving the notice, intends to present for action by the shareholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees whom, at the time of the notice, management intends to present for election.

If action is proposed to be taken at any meeting for approval of (i) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Corporations Code of California, (ii) an amendment of the articles of incorporation, pursuant to Section 902 of that Code, (iii) a reorganization of the

corporation, pursuant to Section 1201 of that Code, (iv) a voluntary dissolution of the corporation, pursuant to Section 1900 of that Code, or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of that Code, the notice shall also state the general nature of that proposal.

Section 5. Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of shareholders shall be given either personally or by first-class mail or telegraphic or other written communication, charges prepaid, addressed to the shareholder at the address of that shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice. If no such address appears on the corporation's books or is given, notice shall be deemed to have been given if sent to that shareholder by first-class mail or telegraphic or other written communication to the corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

If any notice addressed to a shareholder at the address of that shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the shareholder on written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any shareholders' meeting shall be executed by the secretary, assistant secretary, or any transfer agent of the corporation giving the notice, and shall be filed and maintained in the minute book of the corporation.

Section 6. Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. The shareholders present

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at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 7. Adjourned Meeting; Notice. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 6 of this Article II.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the board of directors shall set a new record date. Notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 4 and 5 of this Article II. At any adjourned meeting the corporation may transact any business which might have been transacted at the original meeting.

Section 8. Voting. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 11 of this Article II, subject to the provisions of Sections 702 to 704, inclusive, of the Corporations Code of California (relating to voting shares held by a fiduciary, in the name of a corporation, or in joint ownership). The shareholders' vote may be by voice vote or by ballot; provided, however, that any election for directors must be by ballot if demanded by any shareholder before the voting has begun. On any matter other than elections of directors, any shareholder may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, but, if the shareholder fails to specify the number of shares which the shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares that the shareholder is entitled to vote. If a

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quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on any matter (other than the election of directors) shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by California General Corporation Law or by the articles of incorporation.

At a shareholders' meeting at which directors are to be elected, no shareholder shall be entitled to cumulate votes (i.e., cast for any one or more candidates a number of votes greater than the number of the shareholder's shares) unless the candidates' names have been placed in nomination prior to commencement of the voting and a shareholder has given notice prior to commencement of the voting of the shareholder's intention to cumulate votes. If any shareholder has given such a notice, then every shareholder entitled to vote may cumulate votes for candidates in nomination and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among any or all of the candidates, as the shareholder thinks fit. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be elected.

Section 9. Waiver of Notice or Consent by Absent Shareholders. The transactions of any meeting of shareholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting of shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 4 of this Article II, the waiver of notice or consent shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not

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lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if that objection is expressly made at the meeting.

Section 10. Shareholder Action by Written Consent Without a Meeting. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voted. In the case of election of directors, such a consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors; provided, however, that a director may be elected at any time to fill a vacancy on the board of directors that has not been filled by the directors, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors. All such consents shall be filed with the secretary of the corporation and shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares or a personal representative of the shareholder or their respective proxy holders, may revoke the consent by a writing received by the secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the secretary.

If the consents of all shareholders entitled to vote have not been solicited in writing, and if the unanimous written consent of all such shareholders shall not have been received, the secretary shall give prompt notice of the corporate action approved by the shareholders without a meeting. This notice shall be given in the manner specified in Section 5 of this Article II. In the case of approval of (i) contracts or transactions in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Corporations Code of California, (ii) indemnification of agents of the corporation, pursuant to Section 317 of that Code, (iii) a

reorganization of the corporation, pursuant to Section 1201 of that Code, and (iv) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of that Code, the notice shall be given at least ten (10) days before the consummation of any action authorized by that approval.

Section 11. Record Date for Shareholder Notice, Voting, and Giving Consents. For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to give consent to corporate action without a meeting, the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any such action without a meeting, and in this event only shareholders of record on the date so fixed are entitled to notice and to vote or to give consents, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the California General Corporation Law.

If the board of directors does not so fix a record date:

(a) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the board has been taken, shall be the day on which the first written consent is given, or (ii) when prior action of the board has been taken, shall be at the close of business on the day on which the board adopts the resolution relating to that action, or the sixtieth (60th) day before the date of such other action, whichever is later.

Section 12. Proxies. Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, or otherwise) by the shareholder or the shareholder's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked, or by a subsequent proxy executed by, or

attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Sections 705(e) and 705 (f) of the Corporations Code of California.

Section 13. Inspectors of Election. Before any meeting of shareholders, the board of directors may appoint any persons other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, the chairman of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting on the request of one or more shareholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the chairman of the meeting may, and upon the request of any shareholder or a shareholder's proxy shall, appoint a person to fill that vacancy.

These inspectors shall:

(a) Determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(b) Receive votes, ballots, or consents;

(c) Hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) Count and tabulate all votes or consents;

(e) Determine when the polls shall close;

(f) Determine the result; and

(g) Do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

### ARTICLE III

#### DIRECTORS

Section 1. Powers. Subject to the provisions of the California General Corporation Law and any limitations in the articles of incorporation and these bylaws relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:

(a) Select and remove all officers, agents, and employees of the corporation; prescribe any powers and duties for them that are consistent with law, with the articles of incorporation, and with these bylaws; fix their compensation; and require from them security for faithful service.

(b) Change the principal executive office or the principal business office in the State of California from one location to another; cause the corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or without the State of California; and designate any place within or without the State of California for the holding of any shareholders' meeting, or meetings, including annual meetings.

(c) Adopt, make, and use a corporate seal; prescribe the forms of certificates of stock; and alter the form of the seal and certificates.

(d) Authorize the issuance of shares of stock of the corporation on any lawful terms, in consideration of money paid, labor done, services actually rendered, debts or securities cancelled, or tangible or intangible property actually received.

(e) Borrow money and incur indebtedness on behalf of the corporation, and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

9

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Section 2. Number and Qualification of Directors. The number of directors of this corporation shall be three (3) until changed by amendment of the articles of incorporation, or if not prohibited by the articles, by an amendment to this bylaw adopted by the shareholders. If the number of authorized directors is or becomes five or more, the number shall not be reduced below five without the vote or written consent of shareholders holding more than eighty percent (80%) of the voting power. Directors need not be residents of the State of California nor shareholders of the corporation.

Section 3. Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the shareholders to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. Vacancies. Vacancies in the board of directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, except that a vacancy created by the removal of a director by the vote or written consent of the shareholders or by court order may be filled only by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of holders of a majority of the outstanding shares entitled to vote. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and has qualified.

A vacancy or vacancies in the board of directors shall be deemed to exist in the event of the death, resignation, or removal of any director, or if the board of directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of directors is increased, or if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the number of directors to be voted for at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

Any director may resign effective on giving written notice to the chairman of the board, the president, the

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secretary, or the board of directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the board of directors may elect a successor to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 5. Place of Meetings and Meetings by Telephone. Regular meetings of the board of directors may be held at any place within or outside the State of California that has been designated from time to time by resolution of the board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at the meeting.

Section 6. Annual Meeting. Immediately following each annual meeting of shareholders, the board of directors shall hold a regular meeting for the purpose of organization, any desired election of officers, and the transaction of other business. Notice of this meeting shall not be required.

Section 7. Other Regular Meetings. Other regular meetings of the board of directors shall be held without call at such time as shall from time to time be fixed by the board of directors. Such regular meetings may be held without notice.

Section 8. Special Meetings. Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board or the president or any vice president or the secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. In case the

11

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notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. In case the notice is delivered personally, or by telephone or telegram, it shall be delivered personally or by telephone or to the telegraph company at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal executive office of the corporation.

Section 9. Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article III. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the board of directors, subject to the provisions of Section 310 of the Corporations Code of California (as to approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 311 of that Code (as to appointment of committees), and Section 317(e) of that Code (as to indemnification of directors). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 10. Waiver of Notice. The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement, the lack of notice to that director.

Section 11. Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

12

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Section 12. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting, in the manner specified in Section 8 of this Article III, to the directors who were not present at the time of the adjournment.

Section 13. Action Without Meeting. Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

Section 14. Fees and Compensation of Directors. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the board of directors. This Section 14 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for those services.

#### ARTICLE IV

#### COMMITTEES

Section 1. Committees of Directors. The board of directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except with respect to:

- (a) the approval of any action which, under the General Corporation Law of California, also requires shareholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the board of directors or in any committee;
- (c) the fixing of compensation of the directors for serving on the board or on any committee;

13

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- (d) the amendment or repeal of bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the board of directors which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the board of directors; or
- (g) the appointment of any other committees of the board of directors or the members of these committees.

Section 2. Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Sections 5 (place of meetings), 7 (regular meetings), 8 (special meetings and notice), 9 (quorum), 10 (waiver of notice), 11 (adjournment), 12 (notice of adjournment), and 13 (action without meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee; special meetings of committees may also be called by resolution of the board of directors; and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

#### ARTICLE V

#### OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, and a chief financial officer. The corporation may also have, at the discretion of the board of directors, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any number of offices may be held by the same person.

Section 2. Election of Officers. The officers of the corporation, except such officers as may be appointed in

14

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accordance with the provisions of Section 3 or Section 5 of this Article V, shall be chosen by the board of directors, and each shall serve at the pleasure of the board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Subordinate Officers. The board of directors may appoint, and may empower the president to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the board of directors may from time to time determine.

Section 4. Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the board of directors, at any regular or special meeting of the board, or, except in case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5. Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these bylaws for regular appointments to that office.

Section 6. Chairman of the Board. The chairman of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the board of directors or prescribed by the bylaws. If there is no president, the chairman of the board shall in addition be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 7 of this Article V.

15

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Section 7. President. Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, have general supervision, direction, and control of the business and the officers of the corporation. He shall preside at all meetings of the shareholders and, in the absence of the chairman of the board, or if there be none, at all meetings of the board of directors. He shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the board of directors or the bylaws.

Section 8. Vice Presidents. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors or the bylaws, and the president, or the chairman of the board.

Section 9. Secretary. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings.

The secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the board of directors required by the bylaws or by law to be given, and he shall keep the seal of the corporation if one be adopted, in safe custody, and shall have such other powers and perform

16

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such other duties as may be prescribed by the board of directors or by the bylaws.

Section 10. Chief Financial Officer. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The chief financial officer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the board of directors. He shall disburse the funds of the corporation as may be ordered by the board of directors, shall render to the president and directors, whenever they request it, an account of all of his transactions as chief financial officer and of the financial condition of the corporation, and shall have other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

## ARTICLE VI

### INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

Section 1. Agents, Proceedings, and Expenses. For the purposes of this Article, "agent" means any person who is or was a director, officer, employee, or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of this corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes, without limitation, attorney's fees and any expenses of establishing a right to indemnification under Section 4 or Section 5(c) of this Article.

Section 2. Actions Other Than by the Corporation. This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of this corporation) by

17

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reason of the fact that such person is or was an agent of this corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of this corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Actions by the Corporation. This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of this corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of this corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this corporation in the performance of such person's duty to this corporation, unless and only to the extent that the court in which that action was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which the court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

Section 4. Successful Defense by Agent. To the extent that an agent of this corporation has been successful on the merits

18

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in defense of any proceeding referred to in Sections 2 or 3 of this Article, or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Approval. Except as provided in Section 4 of this Article, any indemnification under this Article shall be made by this corporation only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article, by:

(a) A majority vote of a quorum consisting of directors who are not parties to the proceeding;

(b) Approval by the affirmative vote of a majority of the shares of this corporation entitled to vote represented at a duly held meeting at which a quorum is present or by the written consent of holders of a majority of the outstanding shares entitled to vote. For this purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote thereon; or

(c) The court in which the proceeding is or was pending, on application made by this corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this corporation.

Section 6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by this corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

Section 7. Other Contractual Rights. Nothing contained in this Article shall affect any right to indemnification to which persons other than directors and officers of this corporation or any subsidiary hereof may be entitled by contract or otherwise.

Section 8. Limitations. No indemnification or advance shall be made under this Article, except as provided in Section 4 or Section 5(c), in any circumstance where it appears:

(a) That it would be inconsistent with a provision of

19

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the articles, a resolution of the shareholders, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance. Upon and in the event of a determination by the board of directors of this corporation to purchase such insurance, this corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this corporation would have the power to indemnify the agent against that liability under the provisions of this section.

Section 10. Fiduciaries of Corporate Employee Benefit Plan. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in that person's capacity as such, even though that person may also be an agent of the corporation as defined in Section 1 of this Article. Nothing contained in this Article shall limit any right to indemnification to which such a trustee, investment manager, or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by applicable law other than this Article.

## RECORDS AND REPORTS

Section 1. Maintenance and Inspection of Share Register. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the board of directors, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each shareholder.

A shareholder or shareholders of the corporation holding at least five percent (5%) in the aggregate of the outstanding voting shares of the corporation may (i) inspect and copy the records of shareholders' names and addresses and shareholdings during the usual business hours on five days prior written demand on the corporation, and (ii) obtain from the transfer agent of the corporation, on written demand and on the tender

20

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of such transfer agent's usual charges for such list, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which that list has been compiled or as of a date specified by the shareholder after the date of demand. This list shall be made available to any shareholder by the transfer agent on or before the later of five (5) days after the demand is received or the date specified in the demand as the date as of which the list is to be compiled. The record of shareholders shall also be open to inspection on the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. Any inspection and copying under this Section 1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 2. Maintenance and Inspection of Bylaws. The corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in this state, the secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of the bylaws as amended to date.

Section 3. Maintenance and Inspection of Other Corporate Records. The accounting books and records and minutes of proceedings of the shareholders and the board of directors and any committee or committees of the board of directors shall be kept at such place or places designated by the board of directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form. The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary corporation of the corporation.

21

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Section 4. Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Section 5. Annual Report to Shareholders. The annual report to shareholders referred to in Section 1501 of the California General Corporation Law is expressly dispensed with, but nothing herein shall be interpreted as prohibiting the board of directors from issuing annual or other periodic reports to the shareholders of the corporation as they consider appropriate.

Section 6. Financial Statements. A copy of any annual financial statement and any income statement of the corporation for each quarterly period of each fiscal year, and any accompanying balance sheet of the corporation as of the end of each such period, that has been prepared by the corporation shall be kept on file in the principal executive office of the corporation for twelve (12) months and each such statement shall be exhibited at all reasonable times to any shareholder demanding an examination of any such statement or a copy shall be mailed to any such shareholder.

If a shareholder or shareholders holding at least five percent (5%) of the outstanding shares of any class of stock of the corporation makes a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than thirty (30) days before the date of the request, and a balance sheet of the corporation as of the end of that period, the chief financial officer shall cause that statement to be prepared, if not already prepared, and shall deliver personally or mail that statement or statements to the person making the request within thirty (30) days after the receipt of the request. If the corporation has not sent to the shareholders its annual report for the last fiscal year, this report shall likewise be delivered or mailed to the shareholder or shareholders within thirty (30) days after the request.

The corporation shall also, on the written request of any shareholder, mail to the shareholder a copy of the last annual, semi-annual, or quarterly income statement which it has prepared, and a balance sheet as of the end of that period.

The quarterly income statements and balance sheets referred

22

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to in this section shall be accompanied by the report, if any, of any independent accountants engaged by the corporation or the certificate of an authorized officer of the corporation that the financial statements were prepared without audit from the books and records of the corporation.

Section 7. Annual Statement of General Information. The corporation shall, during the period commencing on February 1 and ending on July 31 in each year, file with the Secretary of State of the State of California, on the prescribed form, a statement setting forth the authorized number of directors, the names and complete business or residence addresses of all incumbent directors, the names and complete business or residence addresses of the chief executive officer, secretary and chief financial officer, the street address of its principal executive office or principal business office in this state, and the general type of business constituting the principal business activity of the corporation, together with a designation of the agent of the corporation for the purpose of service of process, all in compliance with Section 1502 of the Corporations Code of California.

## GENERAL CORPORATE MATTERS

Section 1. Record Date for Purposes Other Than Notice and Voting. For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action (other than action by shareholders by written consent without a meeting), the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) days before any such action, and in that case only shareholders of record on the date so fixed are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided in the California General Corporation Law.

If the board of directors does not so fix a record date, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board adopts the applicable resolution or the sixtieth (60th) day before the date of that action, whichever is later.

Section 2. Checks, Drafts, Evidences of Indebtedness. All checks, drafts, or other orders for payment of money,

23

notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the board of directors.

Section 3. Corporate Contracts and Instruments; How Executed. The board of directors, except as otherwise provided in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 4. Certificates for Shares. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each shareholder when any of these shares are fully paid, and the board of directors may authorize the issuance of certificates or shares as partly paid provided that these certificates shall state the amount of the consideration to be paid for them and the amount paid. All certificates shall be signed in the name of the corporation by the chairman of the board or vice chairman of the board or the president or vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent, or registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Section 5. Lost Certificates. Except as provided in this Section 5, no new certificates for shares shall be issued to replace an old certificate unless the latter is surrendered to the corporation and cancelled at the same time. The board of directors may, in case any share certificate or certificate for any other security is lost, stolen, or destroyed, authorize the issuance of a replacement certificate on such terms and conditions as the board may require, including provision for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against

24

any claim that may be made against it, including any expense or liability on account of the alleged loss, theft, or destruction of the certificate or the issuance of the replacement certificate.

Section 6. Representation of Shares of Other Corporations. The chairman of the board, the president, or any vice president, or any other person authorized by resolution of the board of directors or by any of the foregoing designated officers, is authorized to vote on behalf of the corporation any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the corporation. The authority granted to these officers to vote or represent on behalf of the corporation any and all shares held by the corporation in any other corporation or corporations may be exercised by any of these officers in person or by any person authorized to do so by a proxy duly executed by these officers.

Section 7. Employee Stock Purchase or Stock Option Plans. The corporation may adopt and carry out one or more employee stock purchase plans or agreements or stock option plans or agreements to issue and sell or to grant options for the purchase of its shares to employees or directors of the corporation or of any subsidiary, or to a trustee on behalf of any such employees or directors. The shares to be sold, or to which options to purchase will be granted, under the plan may be unissued or issued and held, or they may be subsequently acquired by the corporation. A plan may specify any consideration permitted under the California Corporations Code Section 409 as payment for the shares, may provide for payment in installments or at one time, and may allow such employees or directors to pay for the shares with services rendered, promissory notes, or otherwise. Before becoming effective, any plan must be approved or authorized by the board of directors.

The plan may include, among other things, provisions determining, or allowing the board of directors or any committee designated by the board to determine:

- (a) Eligibility of employees, including officers and directors, to participate in the plan;
- (b) The number and class of shares that may be subscribed for or for which options may be granted under the plan;
- (c) The time and method of payment;
- (d) The prices at which the shares will be issued or sold;
- (e) Whether title to the shares will be reserved to the corporation until full payment;

25

(f) The effect of a participating employee's death or termination of employment, including whether the corporation will have any option or obligation to repurchase shares issued under the plan;

(g) Restrictions, if any, on transfer of the shares and the time limits on these restrictions and for termination of the plan;

(h) Termination, continuation, and adjustment of participating employees' rights on the happening of specified contingencies, including increases or decreases in the number of issued shares of the class covered by the plan without receipt of consideration by the corporation;

(i) Amendment, termination, interpretation, and administration of the plan by the board of directors; and

(j) Subject to law, the articles of incorporation, and these bylaws, any other matters included in the plan that are approved or authorized by the board or its designated committee.

Section 8. Excessive Compensation. If the Internal Revenue Service disallows as a business deduction to the corporation any part of the salary or other compensation paid by it to any officer, director, or employee, as being excessive compensation, that part disallowed shall be repaid to the corporation by the officer, director or employee.

Section 9. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

## ARTICLE IX

### AMENDMENTS

Section 1. Amendment by Shareholders. New bylaws may be adopted or these bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the articles of incorporation of the corporation set forth

26

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the number of authorized directors of the corporation, the authorized number of directors may be changed only by an amendment of the articles of incorporation.

Section 2. Amendment by Directors. Subject to the rights of the shareholders as provided in Section 1 of this Article IX, bylaws, other than a bylaw or an amendment of a bylaw changing the authorized number of directors, may be adopted, amended, or repealed by the board of directors.

27

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### CERTIFICATE OF SECRETARY

I, the undersigned, certify that:

1. I am the presently elected and acting secretary of RODRA MUSIC, INC. , a California corporation; and

2. The above bylaws, consisting of 27 pages, are the bylaws of this corporation as adopted by the Board of Directors of this corporation by unanimous written consent dated January 28, 1977.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on January 28, 1977.

/s/ MICHAEL A. GESAS  
MICHAEL A. GESAS

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[SEAL]

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SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 4 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

[SEAL]

*IN WITNESS WHEREOF*, I execute this certificate and affix the Great Seal of the State of California this day of

JAN 21 2004

*/s/ Kevin Shelley*

Secretary of State

FILED  
In the office of the Secretary of State  
of the State of California  
JUL 07 1978  
[ILLEGIBLE]  
By: */s/ [ILLEGIBLE]*  
Deputy

ARTICLES OF INCORPORATION

OF

SEA SHELL MUSIC, INC.

I

The name of this corporation is SEA SHELL MUSIC, INC.

II

The purpose of this corporation is to engage in any lawful act of activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporation Code.

III

The name and address in the State of California of this corporation's initial agent for service of process is: RALPH GOLDMAN, C.P.A., 9200 Sunset Boulevard, Suite 1000, Los Angeles, California 90069.

IV

The total number of shares which this corporation is authorized to issue is One Thousand (1,000), all of the same class, designated "Common Stock".

Dated: July 6, 1978.

*/s/ Lisa C. Astor*  
LISA C. ASTOR

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

/s/ Lisa C. Astor  
LISA C. ASTOR

869101

A207562  
FILED  
In the office of the Secretary of State  
of the State of California

AUG 20 1979

[ILLEGIBLE], Secretary of State

By: /s/ [ILLEGIBLE]  
Deputy

CERTIFICATE OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION

GILBERT N. SEGEL AND MARVIN MATTIS certify that:

1. They are the president and the secretary, respectively, of SEA SHELL MUSIC, INC., a California corporation.
2. Article I of the articles of incorporation of this corporation is amended to read as follows:  
"The name of this corporation is SEA CHIME MUSIC, INC."
3. The foregoing amendment of articles of incorporation has been duly approved by the board of directors.
4. The foregoing amendment of articles of incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the Corporations Code. The total number of outstanding shares of the corporation is 100. The number of share voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

/s/ Gilbert N. Segel  
GILBERT N. SEGEL, President

/s/ Marvin Mattis  
MARVIN MATTIS, Secretary

The undersigned declare under penalty of perjury that the matters set forth in the foregoing certificate are true of their own knowledge. Executed at Los Angeles, California, on August 17, 1979.

/s/ Gilbert N. Segel  
GILBERT N. SEGEL

/s/ Marvin Mattis  
MARVIN MATTIS

[SEAL]

BYLAWS

Of

SEA CHIME MUSIC, INC.

a California corporation

ARTICLE IOFFICES

Section 1. Principal Executive Office. The principal executive office of the corporation is hereby fixed and 9200 Sunset Boulevard, Suite 1000, Los Angeles, California 90069.

The Board of Directors (herein called the "Board") is hereby granted full power and authority to change said principal executive office from one location to another. Any such change shall be noted on the Bylaws opposite this Section, or this Section may be amended to state the new location.

Section 2. Other Offices. Branch or subordinate offices may at any time be established by the Board at any place or places.

ARTICLE IISHAREHOLDERS

Section 1. Place of Meetings. Meetings of shareholders shall be held either at the principal executive office of the corporation or at any other place within or without the State of California which may be designated either by the Board or by the written consent of all persons entitled to vote thereat, given either before or after the meeting and filed with the Secretary.

Section 2. Annual Meetings. The annual meetings of shareholders shall be held on the Jan, 15 at 10:00 A.M., or such other date or such other time as may be fixed by the Board; provided, however, that should said day fall upon a Saturday, Sunday, or legal holiday observed by the corporation at its principal executive office, then any

1

such annual meeting of shareholders shall be held at the same time and place on the next day thereafter ensuing which is a full business day. At such meetings directors shall be elected and any other proper business may be transacted.

Section 3. Special Meetings. Special meetings of the shareholders may be called at any time by the Board, the Chairman of the Board, the President, or by the holders of shares entitled to cast not less than 10 percent of the votes at such meeting. Upon request in writing to the Chairman of the Board, the President, any Vice President or the Secretary by any person (other than the Board) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than 35 nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after receipt of the request, the persons entitled to call the meeting may give the notice.

Section 4. Notice of Annual or Special Meeting. Written notice of each annual or special meeting of shareholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder entitled to vote thereat. Such notice shall state the place, date, and hour of the meeting and (i) in the case of a special meeting the general nature of the business to be transacted, and no other business may be transacted, or (ii) in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action by the shareholders, but, subject to the provisions of applicable law, any proper matter may be presented at the meeting for such action. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by management for election.

Notice of a shareholders' meeting shall be given either personally or by mail or by other means of written communication, addressed to the shareholder at the address of such shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice; or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a

2

newspaper of general circulation in the county in which the principal executive office is located. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient.

Section 5. Quorum. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. Adjourned Meeting and Notice Thereof. Any shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares, the holders of which are either present in person or represented by proxy thereat, but in the absence of a quorum (except as provided in Section 5 of this Article) no other business may be transacted at such meeting.

It shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken; provided, however, when any shareholders' meeting is adjourned for more than 45 days or, if after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. Voting. The shareholders entitled to notice of any meeting or to vote at any such meeting shall be only persons in whose name shares stand on the stock records of the corporation on the record date determined in accordance with Section 8 of this Article.

Voting shall in all cases be subject to the provisions of Chapter 7 of the California General Corporation Law and to the following provisions:

3

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(a) Subject to clause (g), shares held by an administrator, executor, guardian, conservator or custodian may be voted by such holder either in person or by proxy, without a transfer of such shares into the holder's name; and shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of such shares into the trustee's name.

(b) Shares standing in the name of a receiver may be voted by such receiver; and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority to do so is contained in the order of the court by which such receiver was appointed.

(c) Subject to the provisions of Section 705 of the California General Corporation Law, and except where otherwise agreed in writing between the parties, a shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) Shares standing in the name of a minor may be voted and the corporation may treat all rights incident thereto as exercisable by the minor, in person or by proxy, whether or not the corporation has notice, actual or constructive, of the nonage, unless a guardian of the minor's property has been appointed and written notice of such appointment given to the corporation.

(e) Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxyholder as the bylaws of such other corporation may prescribe or, in the absence of such provision, as the Board of Directors of such other corporation may determine or, in the absence of such determination, by the chairman of the board, president or any vice president of such other corporation, or by any other person authorized to do so by the board, president or any vice president of such other corporation. Shares which are purported to be voted or any proxy purported to be executed in the name of a corporation (whether or not any title of the person signing is indicated) shall be presumed to be voted or the proxy executed in accordance with the provisions of this subdivision, unless the contrary is shown.

4

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(f) Shares of the corporation owned by any subsidiary shall not be entitled to vote on any matter.

(g) Shares held by the corporation in a fiduciary capacity, and shares of the corporation held in a fiduciary capacity by any subsidiary, shall not be entitled to vote on any matter, except to the extent that the settlor or beneficial owner possesses and exercises a right to vote or to give the corporation binding instructions as to how to vote such shares.

(h) If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, husband and wife as community property, tenants by the entirety, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxyholders) have the same fiduciary relationship respecting the same shares, unless the secretary of the corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

(i) If only one votes, such act binds all;

(ii) If more than one vote, the act of the majority so voting binds all;

(iii) If more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately.

If the instrument so filed or the registration of the shares shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of this section shall be a majority or even split in interest.

Subject to the following sentence and to the provisions of Section 708 of the California General Corporation Law, every shareholder entitled to vote at any election of directors may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit. No shareholder shall

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be entitled to cumulate votes for any candidate or candidates pursuant to the preceding sentence unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice, at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination.

Elections need not be by ballot; provided however, that all elections for directors must be by ballot upon demand made by a shareholder at the meeting and before the voting begins.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected.

Section 8. Record Date. The Board may fix, in advance, a record date for the determination of the shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribution, or any allotment of rights, or to exercise rights in respect of any other lawful action. The record date so fixed shall be not more than 60 nor less than 10 days prior to the date of the meeting nor more than 60 days prior to any other action. When a record date is so fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting or to receive the dividend, distribution, or allotment of rights, or to exercise of the rights, as the case may be, notwithstanding any transfer of shares on the books of the corporation after the record date. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. The Board shall fix a new record date if the meeting is adjourned for more than 45 days.

If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining shareholders for any purpose other than set forth in this

6

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Section 8 or Section 10 of this Article shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

Section 9. Consent of Absentees. The transactions of any meeting of shareholders, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice, except as provided in Section 601(f) of the California General Corporation Law.

Section 10. Action Without Meeting. Subject to Section 603 of the California General Corporation Law, any action which, under any provision of the California General Corporation Law, may be taken at any annual or special meeting of shareholders, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless a record date for voting purposes be fixed as provided in Section 8 of this Article, the record date for determining shareholders entitled to give consent pursuant to this Section 10, when no prior action by the Board has been taken, shall be the day on which the first written consent is given.

Section 11. Proxies. Every person entitled to vote shares has the right to do so either in person or

7

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by one or more persons authorized by a written proxy executed by such shareholder and filed with the Secretary. Any proxy duly executed is not revoked and continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of its execution unless otherwise provided in the proxy.

Section 12. Inspectors of Election. In advance of any meeting of shareholders, the Board may appoint any persons other than nominees for office as inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election be not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting, may, and on the request of any shareholder or shareholder's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one or three inspectors are to be appointed.

The duties of such inspectors shall be as prescribed by Section 707(b) of the California General Corporation Law and shall include: determining the number of shares outstanding and the voting power of each; the shares represented at the meeting, the existence of a quorum; the authenticity, validity, and effect of proxies; receiving votes, ballots, or consents; hearing and determining all challenges and questions in any way arising in connection with the right to vote; counting and tabulating all votes or consents, determining when the polls shall close; determining the result; and doing such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority is effective in all respects as the decision, act, or certificate of all.

8

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### ARTICLE III

#### DIRECTORS

Section 1. Powers. Subject to limitations of the Articles, of these Bylaws, and of the California General Corporation Law relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all the other officers, agents, and employees of the corporation, prescribe the powers and duties for them as may not be inconsistent with law, or with the Articles or these Bylaws, fix their compensation, and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and business of the corporation and to make such rules and regulations therefor not inconsistent with law, or with the Articles or these Bylaws, as they may deem best.

(c) To adopt, make, and use a corporate seal, and to prescribe the forms of certificates of stock, and to alter the form of such seal and of such certificates from time to time as in their judgment they may deem best.

(d) To authorize the issuance of shares of stock of the corporation from time to time, upon such terms and for such consideration as may be lawful.

9

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(e) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

Section 2. Number and Qualification of Directors. The authorized number of directors shall be one (1) until changed by amendment of the Articles or by a Bylaw duly adopted by the shareholders amending this Section 2.

Section 3. Election and Term of Office. The directors shall be elected at each annual meeting of shareholders but if any such annual meeting is not held or the directors are not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. Each director shall hold office until the next annual meeting and until a successor has been elected and qualified.

Section 4. Vacancies. Any director may resign effective upon giving written notice to the Chairman of the Board, the President, Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Vacancies in the Board, including those existing as a result of a removal of a director, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until the next annual meeting and until such director's successor has been elected and qualified.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail, at any annual or special meeting of shareholders at which any director or

10

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directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The Board may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent requires the consent of a majority of the outstanding shares entitled to vote. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board or the shareholders shall have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

Section 5. Place of Meeting. Regular or special meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation regular meetings shall be held at the principal executive office of the corporation.

Section 6. Regular Meetings. Immediately following each annual meeting of shareholders the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business.

11

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Section 7. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman of the Board, the President, or the Secretary or by any two directors.

Special meetings of the Board shall be held upon four days' written notice, if mailed, or 48 hours' notice given personally, by messenger, or by telephone, telegraph, telex, or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the recipient.

Section 8. Quorum. A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Articles. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 9. Participation in Meetings by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 10. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present

12

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signs a written waiver of notice, a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 12. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

Section 13. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 14. Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

Section 15. Committees. The Board may appoint one or more committees, each consisting of two or more directors, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The approval of any action for which the General Corporation Law also requires shareholders' approval or approval of the outstanding shares;
- (b) The filling of vacancies on the Board or on any committee;
- (c) The fixing of compensation of the directors for serving on the Board or on any committee;
- (d) The amendment or repeal of Bylaws or the adoption of new Bylaws:

13

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- (e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) A distribution to the shareholders of the corporation except at a rate or in a periodic amount or within a price range determined by the Board;
- (g) The appointment of other committees of the Board or the members thereof.

Any such committee must be appointed by resolution adopted by a majority of the authorized number of directors and may be designated an Executive Committee or by such other name as the Board shall specify. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

#### ARTICLE IV

##### OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, and a treasurer. The corporation may also have, at the discretion of the Board, a chairman of the board, one or more vice-presidents, one or more assistance secretaries, one or more assistant treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article.

Section 2. Election. The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 3. Subordinate Officers. The Board may elect, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the

14

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Board may from time to time determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by the Board of Directors at any time, or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office.

Section 6. Chairman of the Board. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 7. President. Subject to such powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction, and control of the business and officers of the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 8. Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board or, if not ranked, the Vice

15

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President designated by the Board, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 9. Secretary. The Secretary shall keep or cause to be kept, at the principal executive office and such other place as the Board may order, a book of minutes of all meetings of shareholders, the Board, and its committees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, a copy of the Bylaws of the corporation at the principal executive office or business office in accordance with Section 213 of the California General Corporation Law.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, if one be appointed, a share register, or a duplicate share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board and of any committees thereof required by these Bylaws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 10. Treasurer. The Treasurer is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, and shall send or cause to be sent to the shareholders of the corporation such financial statements and reports as are by law or these Bylaws required to be sent to them. The books of account shall at all times be open to inspection by any director.

16

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The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

## ARTICLE V

### OTHER PROVISIONS

#### Section 1. Inspection of Corporate Records.

(a) A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have an absolute right to do either or both of the following:

(i) Inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five business days' prior written demand upon the corporation; or

(ii) Obtain from the transfer agent, if any, for the corporation, upon five business days' prior written demand and upon the tender of its usual charges for such a list (the amount of which charges shall be stated to the shareholder by the transfer agent upon request), a list of the shareholders' names and addresses who are entitled to vote for the election of directors and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand.

(b) The record of shareholders shall also be open to inspection and copying by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate.

(c) The accounting books and records and minutes of proceedings of the shareholders and the Board and committees of

17

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the Board shall be open to inspection upon written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as a holder of such voting trust certificate.

(d) Any inspection and copying under this Article may be made in person or by agent or attorney.

Section 2. Inspection of Bylaws. The corporation shall keep in its principal executive office the original or a copy of these Bylaws as amended to date which shall be open to inspection by shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in such state, it shall upon the written notice of any shareholder furnish to such shareholder a copy of these Bylaws as amended to date.

Section 3. Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, share certificate, conveyance, or other instrument in writing and any assignment or endorsements thereof executed or entered into between this corporation and any other person, when signed by the Chairman of the Board, the President or any Vice President, and the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of this corporation shall be valid and binding on this corporation in the absence of actual knowledge on the part of the other person that the signing officers had not authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 4. Certificates of Stock. Every holder of shares of the corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman of the Board, the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile.

18

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If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent, or registrar at the date of issue.

Certificates for shares may be issued prior to full payment under such restrictions and for such purposes as the Board may provide; provided, however, that on any certificate issued to represent any partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

Except as provided in this Section no new certificate for shares shall be issued in lieu of an old one unless the latter is surrendered and cancelled at the same time. The Board may, however, in case any certificate for shares is alleged to have been lost, stolen, or destroyed, authorize the issuance of a new certificate in lieu thereof, and the corporation may require that the corporation be given a bond or other adequate security sufficient to indemnify it against any claim that may be made against it (including expenses or liability) on account of the alleged loss, theft, or destruction of such certificate or the issuance of such new certificate.

Section 5. Representation of Shares of Other Corporations. The President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 6. Stock Purchase Plans. The corporation may adopt and carry out a stock purchase plan or agreement or stock option plan or agreement providing for the issue and sale for such consideration as may be fixed of its unissued shares, or of issued shares acquired or to be acquired, to one or more of the employees or directors of the corporation or of a subsidiary or to a trustee on their behalf and for the payment for such shares in installments or at one time,

19

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and may provide for aiding any such persons in paying for such shares by compensation for services rendered, promissory notes, or otherwise.

Any such stock purchase plan or agreement or stock option plan or agreement may include, among other features, the fixing of eligibility for participation therein, the class and price of shares to be issued or sold under the plan or agreement, the number of shares which may be subscribed for, the method of payment therefor, the reservation of title until full payment therefor, the effect of the termination of employment and option or obligation on the part of the corporation to repurchase the shares upon termination of employment, restrictions upon transfer of the shares, the time limits of and termination of the plan, and any other matters, not in violation of applicable law, as may be included in the plan as approved or authorized by the Board or any committee of the Board.

Section 7. Annual Report to Shareholders. The annual report to shareholders referred to in Section 1501 of the California General Corporation Law is expressly waived, but nothing herein shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to shareholders.

Section 8. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the General Provisions of the California Corporations Code and in the California General Corporation Law shall govern the construction of these Bylaws.

## ARTICLE VI

### INDEMNIFICATION

Section 1. Definitions. For the purposes of this Article, "agent" includes any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" includes any threatened, pending, or completed

20

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action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes attorneys' fees and any expenses of establishing a right to indemnification under Section 4 or Section 5(c).

Section 2. Indemnification in Actions by Third Parties. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such

proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Indemnification in Actions by or in the Right of the Corporation. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

21

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(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

Section 4. Indemnification Against Expenses. To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Determinations. Except as provided in Section 4, any indemnification under this Article shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 by:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(b) Approval of the shareholders, with the shares owned by the person to be indemnified not being entitled to vote thereon; or

(c) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the corporation.

Section 6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

22

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Section 7. Other Indemnification. No provision made by the corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of shareholders or directors, an agreement, or otherwise, shall be valid unless consistent with this Article. Nothing contained in this Article shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Article, except as provided in Section 4 or Section 5(c) in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Articles, Bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article.

Section 10. Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in Section 1. The corporation shall have the power to indemnify such a trustee, investment manager, or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

23

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## ARTICLE VII

### EMERGENCY BYLAWS

During any emergency resulting from an attack on the United States or on a locality in which the corporation conducts its business or customarily holds meetings of its Board or its shareholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as

a result of which a quorum of the Board or of the executive committee, if any, cannot readily be convened for action, a meeting of the Board or of said committee may be called by any officer or director. Such notice may be given only to such of the directors or members of the committee, as the case may be, as it may be feasible to reach at the time and by such means as may be feasible at the time including, without limitation, publication or radio.

The director or directors in attendance at the meeting of the Board, and the member or members of the executive committee, if any, in attendance at the meeting of the committee, shall constitute a quorum. If none are in attendance at the meeting, the officers or other persons designated on a list approved by the Board before the emergency, all in such order of priority and subject to such conditions and for such period of time (not longer than reasonably necessary after the termination of the emergency) as may be provided in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the Board or of the executive committee, be deemed directors or members of the committee, as the case may be, for such meeting.

The Board, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties. The Board, either before or during any such emergency, may, effective in the emergency, change the principal executive office or designate several alternative offices or authorize the officers so to do.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended or repealed either by approval

24

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of the outstanding shares or by the approval of the Board; provided, however, that after the issuance of shares, a Bylaw specifying or changing a fixed number of directors or the maximum or minimum number or changing from a fixed to a variable Board or vice versa may only be adopted by approval of the outstanding shares.

25

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SECRETARY'S CERTIFICATE OF ADOPTION OF BYLAWS

I hereby certify that I am the duly elected and acting Secretary of SEA SHELL MUSIC, INC. a California corporation, and that the foregoing Bylaws constitute the Bylaws of said corporation as duly ratified at a meeting of the Board of Directors, said Bylaws having previously been adopted by the Incorporator of this corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 10th day of July, 1978.

/s/ Gilbert N. Segel  
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GILBERT N. SEGEL  
Secretary

26

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ACTION TAKEN BY WRITTEN CONSENT  
OF THE SOLE DIRECTOR OF

SEA CHIME MUSIC, INC.

The undersigned sole director of SEA CHIME MUSIC, INC., a California corporation, acting by this written consent without a meeting, in accordance with the Bylaws of this corporation and the laws of the State of California, does hereby adopt the following resolutions:

WHEREAS, this corporation's fiscal year ends on December 31 of each year, in order to have the annual meetings of shareholders and directors take place at a time more appropriate to such fiscal year end,

NOW, THEREFORE, BE IT RESOLVED, that Article II, Section 2 of the Bylaws of this corporation be and hereby is amended to provide that the annual meeting of shareholders shall be held on the 15th day of January of each year, rather than the 7th day of July as now provided.

Dated as of July 7, 1980

/s/ Gilbert N. Segel  
\_\_\_\_\_  
GILBERT N. SEGEL  
Sole Director

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Adopted December 28, 1988

BYLAWS

OF

SEA CHIME MUSIC, INC.

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ARTICLE I

SHAREHOLDERS

1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth thereon the name of the record holder of the shares represented thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416 - 419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of 1968 of the State of California and any other applicable provision of law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the chief financial officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

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The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

2. FRACTIONAL SHARES. Subject to, and in compliance with, the provisions of Section 407 and any other provisions of the General Corporation Law, the corporation may, but need not, issue fractions of a share originally or upon transfer. If the corporation does not issue fractions of a share, it shall in connection with any original issuance of shares arrange for the disposition of fractional interest by those entitled thereto, or pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or issue scrip or warrants in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the condition that they shall become void if not exchanged for a certificate or certificates representing a full share or full shares, as the case may be, before a specified date or that any of the shares for which scrip or warrants are exchangeable may be sold by the corporation, and any proceeds thereof distributed to the holder of any such scrip or warrants or any other condition which the Board of Directors may impose.

3. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or

with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

4. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders at the close of business on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

5. MEANING OF CERTAIN TERMS. As used in these Bylaws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the

General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

• TIME. An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.

• PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of California, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the corporation.

• CALL. Annual meetings may be called by the directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

• NOTICE. Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders,

4

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shall be given not less than ten days (or not less than any such other minimum period of days as may be prescribed by the General Corporation Law) or more than sixty days (or more than any such maximum period of days as may be prescribed by the General Corporation Law) before the date of the meeting, either personally or by mail or other means of written communication, charges prepaid by or at the direction of the directors, the President, if any, the Secretary or the officer or persons calling the meeting, addressed to each shareholder at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be delivered when deposited in the United States mail with first class postage thereon prepaid, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by the Board of Directors for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

The transactions of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers,

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consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice, consent to the holding of the meeting or the approval of the minutes thereof.

• CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

• PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any

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proxy shall comply with the provisions of Section 604 of the General Corporation Law.

• INSPECTORS - APPOINTMENT. In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

• QUORUM; VOTE; WRITTEN CONSENT. The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the

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candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented and voting at the meeting; provided, that said shares voting affirmatively shall also constitute at least a majority of the required quorum.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

7. ANNUAL REPORT. Whenever the corporation shall have fewer than one hundred shareholders as said number is determined as provided in Section 605 of the General Corporation Law, the Board of Directors shall not be required to cause to be sent to the shareholders of the corporation the

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annual report prescribed by Section 1501 of the General Corporation Law unless it shall determine that a useful purpose would be served by causing the same to be sent or unless the Department of Corporations, pursuant to the provisions of the Corporate Securities Law of 1968, shall direct the sending of the same.

## ARTICLE II

### BOARD OF DIRECTORS

1. FUNCTIONS. The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

2. QUALIFICATIONS AND NUMBER. A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be three. The authorized number of directors constituting the Board shall be at least three; provided, however, that so long as the corporation has only one shareholder, the number may be one or two, and so long as the corporation has only two shareholders, the number may be two. Subject to the foregoing provisions and the provisions of Section 212 of the General Corporation Law, the number of directors may be changed from time to time by an amendment of these Bylaws. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

3. ELECTION AND TERM. The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator or incorporators, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office or death. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are elected at an annual meeting of shareholders,

9

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and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, and including any other vacancies which the General Corporation Law authorizes directors to fill, except for a vacancy created by the removal of a director, may be filled by directors or by the sole remaining director, as the case may be, in the manner prescribed by Section 305 of the General Corporation Law. Vacancies occurring by reason of the removal of directors which are not filled at the meeting of shareholders at which any

such removal has been effected may be filled by the directors if the Articles of Incorporation or a Bylaw adopted by the shareholders so provides. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, if any, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the shares.

The name and the address of each initial director elected by the incorporator or incorporators are set forth in the minutes of the organization of the incorporator or incorporators at which each said initial director was elected, and said name and the address are hereby made a part of these Bylaws as if fully set forth therein.

4. MEETINGS.

• TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

10

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• PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice or, if there is no notice given, at the place designated by resolution of the Board of Directors.

• CALL. Meetings may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.

• NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

• QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these Bylaws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so

11

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long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

• CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

12

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7. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

OFFICERS

The corporation shall have a Chairman of the Board or a President or it may have both, a Secretary, a chief financial officer and such other officers with such titles and duties as may be necessary to enable it to sign instruments and share certificates. Subject to the foregoing, any number of offices may be held by the same person. The titles, powers, and duties of officers shall be set forth in the resolution or instrument choosing them. The Chairman of the Board, if any, and the Vice Chairman of the Board, if any, and/or the President, if any, the Secretary, the chief financial officer, and any Vice President or other executive officer shall be chosen by the Board of Directors. Any Assistant Secretary, Assistant Treasurer or other junior officer shall be chosen by the Board of Directors or in the manner prescribed by the Board of Directors.

The President or, if a President shall not have been chosen, the Chairman of the Board shall be the general manager and chief executive officer of the corporation unless the resolution choosing him shall provide otherwise. The Treasurer shall be the chief financial officer unless the resolution choosing him shall provide otherwise.

Unless otherwise provided in the resolution or instrument choosing the same, all officers shall be chosen for a term of office running until the meeting of the Board of Directors following the next annual meeting of shareholders and until their successors have been chosen and qualified.

Any officer, or any agent chosen by the Board of Directors, may be removed by the Board whenever in its judgment the best interests of the corporation will be served thereby.

13

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ARTICLE IV

BOOKS AND RECORDS - STATUTORY AGENT

The corporation shall keep at its principal executive office in the State of California or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the Bylaws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

The name of the agent for service of process within the State of California is The Prentice-Hall Corporation System, Inc.

ARTICLE V

CORPORATE SEAL

The corporate seal shall set forth the name of the corporation and the State and date of incorporation.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

14

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ARTICLE VII

CONTROL OVER BYLAWS

After the initial Bylaws of the corporation shall have been adopted by the incorporator or incorporators of the corporation, the Bylaws may be amended or repealed or new Bylaws may be adopted by the shareholders entitled to exercise a majority of the voting power or by the Board of Directors; provided, however, that the Board of Directors shall have no control over any Bylaw which fixes or changes the authorized number of directors of the corporation; provided further, that any control over the Bylaws herein vested in the Board of Directors shall be subject to the authority of the aforesaid shareholders to amend or repeal the Bylaws or to adopt new Bylaws; and provided further that any Bylaw amendment or new Bylaw which changes the minimum number of directors to fewer than five shall require authorization by the greater proportion of voting power of the shareholders as hereinbefore set forth.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the Bylaws of a California corporation, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated:

\_\_\_\_\_  
Secretary of

(SEAL)

MINUTES OF THE ORGANIZATION MEETING

OF THE INCORPORATOR(S)

OF

(a California corporation)

The organization meeting of the incorporator(s) of the corporation hereinbefore named was held at .M. on , 19 at Street, City of , State of .

At said meeting, the incorporator(s) adopted the following resolutions:

RESOLVED that the Bylaws presented to the meeting and annexed hereto be and they are hereby adopted as the initial Bylaws of the aforesaid corporation.

FURTHER RESOLVED that the following persons are hereby elected to serve as the members of the Board of Directors of the aforesaid corporation until the first annual meeting of shareholders of the corporation and until their successors are elected and qualify:

Name \_\_\_\_\_ Address \_\_\_\_\_

There being no further action to be taken at the meeting, the meeting was adjourned.

Certified to be correct on the date aforesaid:

\_\_\_\_\_, Incorporator(s)

# Delaware

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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "SR/MDM VENTURE INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF NOVEMBER, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

2279595 8100H

AUTHENTICATION: 2876814

040036361

DATE: 01-16-04

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 09:00 AM 11/20/1991  
 751324085 - 2279595

CERTIFICATE OF INCORPORATION

OF

SR/MDM VENTURE INC.

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The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is  

SR/MDM VENTURE INC.

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is One Hundred (100), all of which are without par value. All such shares are of one class and are shares of Common Stock.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

Name:	Mailing Address
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on November 20, 1991.

/s/ N. S. Truax

N. S. Truax  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139927 - 2279595

CERTIFICATE OF CHANGE OF REGISTERED AGENT

**AND**  
**REGISTERED OFFICE**

\*\*\*\*\*

SR/MDM Venture Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY", adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY" In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May , 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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\* \* \* \* \*

BY - LAWS

\* \* \* \* \*

SR/MDM VENTURE INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1992, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

5

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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State of New York }  
Department of State } SS:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev.03/02)

CERTIFICATE OF INCORPORATION

OF

DO-RE MUSIC, INC.

Under Section 402 of the Business Corporation Law

The undersigned, being a natural person of at least 21 years of age and acting as the incorporator of the corporation hereby being formed under the Business Corporation Law, certifies that:

FIRST: The name of the corporation is DO-RE MUSIC, INC.

SECOND: The corporation is formed for the following purpose or purposes:

To acquire by purchase, subscription, contract or otherwise, and to invest in, hold for investment or otherwise, to pledge and otherwise realize upon and to sell, contract to sell and dispose of all forms of securities, and personal and real property, including, but not by way of limitation, shares, stocks, bonds, debentures, warrants, rights, options, certificates of deposit, evidences of indebtedness, certificates of indebtedness, and certificates of interest issued or created, or to be issued or created, in any and all parts of the world by corporations, associations, partnerships, trustees, syndicates, individuals, governments, states, provinces, colonies, districts, municipalities and other political and governmental divisions or subdivisions or agencies or instrumentalities thereof, or by any combinations, organizations or entities whatsoever, irrespective of their form or in the name by which they may be described; to exercise any and all rights, powers, and privileges of individual ownership or interest in respect of any and all such securities, personal and real property, or evidences of interest therein, including the right to vote thereon and to consent and otherwise act with respect thereto; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any and all such securities, personal and real property, or evidences of interest therein; and, to the extent permitted by law, to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any bonds or other evidences of indebtedness, or stock or certificates of interest therein, or other securities owned or held by the corporation or by any corporation in which the corporation may have an interest as stockholder or otherwise.

To purchase or otherwise acquire, hold, pledge, hypothecate, sell, exchange, or otherwise dispose of, and generally to deal in, to invest in and to underwrite the sale of or subscription to, alone or in syndicates or otherwise in conjunction with others, real and personal property of every sort and description, and wherever situated, including securities (which term shall include, without limitation of the generality thereof, stocks, shares, bonds, debentures, notes, mortgages or other obligations, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets, created or issued by any persons, entities, partnerships, associations, trusts, corporations, syndicates, governments, states, provinces, colonies, districts or subdivisions or agencies or instrumentalities thereof, domestic or foreign); to acquire or become interested in any securities by original subscription, underwriting, participation in underwritings and syndicates or otherwise, including the borrowing thereof for delivery against sales previously made and entering into contracts for future delivery thereof, and to enter trading accounts and joint accounts with respect to such securities; in exchange or in payment for any securities or other property, to issue, in any lawful manner, its own securities, or to make payment therefor by any other lawful means whatsoever; and to exercise as owner or holder of any securities, all rights, powers and privileges in respect thereof.

To promote, take charge of, participate in the management of, or aid in any way now or hereafter permitted by law the formation, management, reorganization, recapitalization, liquidation, consolidation or merger of any corporation, association, partnership, trust, syndicate or entity, public or private, domestic or foreign.

To devise, formulate, prescribe, develop, improve, plan, assemble, lay-out, set-up, prepare, install, revise, manage, supervise, direct, furnish, render, and distribute information, advice, and guidance in respect of, conduct investigations, researches, and analyses concerning, and report the findings and evaluations therefrom, serve as consultants on, and generally maintain and deal in and with, in any lawful capacity, industrial and commercial systems and procedures, and marketing, production, consumer consumption, purchasing, merchandising, trading, management, sales promotion, efficiency, and industrial and personnel relations programs, methods, systems, procedures, projects, devices, facilities, and techniques, and the departments and establishments necessary, useful, or convenient in the operation and management of commercial and industrial enterprises of all kinds in domestic and foreign commerce.

To manage or administer as agent, as permitted by law, the department or departments and facility or facilities, and operation of operations, of any corporation, firm, or person, carrying any authorized business, and to sell or dispose of, receive and make disbursements for, or arrange for the management or administration of the whole or any part of the business or property of any corporation, firm or person, as permitted by law.

To operate, manage, maintain, supervise, and generally conduct, whether as principal, agent, licensor, licensee, and in any other lawful capacity, a general domestic and foreign industrial and commercial, advisory and counselling, marketing, production, consumer consumption, purchasing, merchandising, trading, management, efficiency, and industrial and personnel relations business in all its branches, and, without limiting the generality of the foregoing, to engage, obtain, employ, place, provide, furnish, arrange for, license the use of, negotiate, enter into, execute, acquire, hold, assign, and transfer contracts, options, and rights, for and in respect of, and otherwise generally promote, direct, and deal in and with, as principal and agent, and in any other lawful capacity, the services and employment of personnel skilled and experienced in the supervision, control, operation and maintenance of industrial and commercial management systems, techniques, methods and procedures.

To initiate, negotiate, promote, enter into, and/or perform contracts and arrangements of all kinds, as intermediary, broker, and in any other lawful capacity, for the acquisition and/or disposition of the securities, property, interest, and rights of business, commercial, mercantile, manufacturing, trading, industrial, and service enterprises and of other enterprises of all kinds.

To conduct in all its branches, and to the fullest extent authorized to corporations organized under the Business Corporation Law, a general mortgage, money, loan, real estate, and insurance brokerage business, and, in connection therewith and in furtherance thereof, whether as broker, agent, attorney-in-fact, representative, negotiator, finder, participant, and in any other lawful capacity; to arrange for and coordinate borrowings and loans between and among borrowers and lenders, and to acquire, buy, hold, manage, sell, hypothecate, pledge, exchange, lend money and other consideration and make advances upon, place, arrange, secure, service, extend, renew, make collections upon, and generally deal in and with mortgages, liens, encumbrances, pledges, bonds, debentures, notes, securities, rights, options, obligations, security interests, and other interests relating to real, personal, tangible, intangible, and mixed property of all kinds.

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To make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge or all or any of its property or any interest therein, wherever situated, all to the extent permitted by the Business Corporation Law and in furtherance of its corporate purposes.

To make loans both unsecured and secured by liens on real property or tangible or intangible personal property, and to receive therefor notes which may in each instance be equal to, or in excess of, the amount of the loan being made, and to sell the notes so received and to do all things necessary or incidental thereto. To buy, sell, make advances against and generally deal in accounts and other receivables; to act as factors for manufacturers, merchants and others; to buy, sell, and otherwise deal in merchandise and to make advances on the security thereof, including but not limited to factors' liens, trust receipts, chattel mortgages, conditional bills of sale, warehouse receipts, warehousemen's liens and mechanics' liens; to assume the credit risks of and promote, organize, aid and assist financially or otherwise, any person, firm or corporation engaged in any business whatsoever, and to engage generally in the factoring business and all of its branches, but not to accept or receive deposits or otherwise engage in the business of banking or perform the functions of a bank.

To produce, operate, display, exhibit, and generally deal in and with, in any lawful capacity and by, through, and under any lawful media, any and all kinds of product, service, sales, business, management, efficiency, industrial, technical, commercial, trade, marketing, merchandising, manufacturing, consumer consumption, personnel relations, advertising, instructional, training, advisory, counselling, guidance, scientific, general-interest, entertainment, diversionary, social, and other programs, demonstrations, promotions, documentaries, commentaries, performances, and presentations, and, without limiting the generality of the foregoing, to create, devise, invent, formulate, prepare, manufacture, fabricate, assemble, install, produce, print, exhibit, display, operate, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, consultant, and in any other lawful capacity, motion

4

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picture films, video and recorded tapes and transcriptions, slides, cameras, projectors, devices, instruments, machines, equipment, techniques, systems, procedures, programs, and other audio and visual media of all kinds for transmitting, projecting and relaying pictures, graphic images, and other vocal, audible, aural and visual messages, communications, instructions, and displays of all kinds; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any studios, theaters, laboratories, film, tape, and record libraries, print, storage, catalogue, projection, and other facilities, factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To acquire, hold, own, sell, assign, transfer, license, and to negotiate, enter into, execute, acquire and transfer contracts and options in connection with, and otherwise generally to promote, direct, and deal in and with, in any lawful capacity, works, compositions, books, stories, articles, translations, screen treatments, screenplays, radio and television scripts, dramatizations, recordings, services, talents, performances, renditions and any other professional output of any and all kinds, and the copyrights and other rights therein, of writers, authors, translators, dramatists, playwrights, scenarists, artists, singers, musicians, actors, dancers, performers, entertainers, composers, arrangers, directors, producers, managers, technicians, coaches, commentators, and other personnel necessary or useful in all branches of the literary field and of entertainment.

To acquire, hold, own, sell, assign, transfer, license, and to devise, create, produce, present, sponsor, manage, supervise, conduct, furnish, coordinate, promote, publicize, advertise, book, and to negotiate, enter into, execute, and acquire and transfer contracts and options in connection with rights of presentation, and otherwise generally deal in and with, in any lawful capacity, live, stage, motion-picture, television, radio, recorded, and other entertainment, amusement, and diversionary enterprises of all kinds, and the copyrights and other rights therein, and, without limiting the generality of the foregoing, opera, concerts, musicals, musicales, plays, dramas, personal appearances, vaudeville, variety, and other skits, acts, features, episodes, sketches, continuities, serials, sporting, athletic, and other contests and exhibitions, carnivals, pageants, spectacles, tableaux, and other performance and productions.

To purchase, lease, exchange, or otherwise acquire, and to own, hold, operate, and to sell, mortgage, exchange, lease; or otherwise dispose of printing, lithographing, and publishing plants; and to make any and all contracts incidental thereto.

To acquire, own, lease as lessor and lessee, license the the use of as licensor and licensee, manage, maintain, and generally deal in and with, in any lawful capacity, any and all real, personal, and mixed properties, establishments, equipment, and facilities necessary, useful, and convenient in arranging, preparing, presenting, producing, transmitting, retransmitting, telecasting, exhibiting, broadcasting, rebroadcasting, receiving, recording, routing and rerouting, relaying, and generally managing and dealing in and with, the productions, enterprises, and properties of the corporation, and to obtain, receive, grant, transfer, assign, and generally deal in and with contracts, franchises, licensing arrangements, copyrights, and other rights, options, and royalties in connection with the business of the corporation.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purposes of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To conduct and carry on a general music publishing and selling business, and, in connection therewith and independent thereof, to acquire, purchase, sell, license the use of, rent, assign, arrange, orchestrate, print, publish, reproduce, develop, copyright, distribute, acquire, grant, and dispose of franchises, concessions, royalties, and other rights in respect of, promote and generally deal in and with, in any lawful capacity, any and all musical selections, musical scores, musical compositions and musical matters of all kinds.

To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into, execute, and acquire, hold, assign, and transfer contracts, options, and rights for and in respect of, and otherwise generally promote, direct, and deal in and with, as principal and agent, the songs, lyrics, libretti, scores, orchestrations, arrangements, services, talents, performances, renditions, works, compositions, recordings, transcriptions, broadcasts, telecasts, and other professional output of any and all kinds of song writers, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, directors, producers, managers, technicians, and other personnel necessary or useful in all branches of opera, music, drama, ballet, the theater, motion pictures, radio, television, and other fields of entertainment.

To acquire and hold, sell, assign and transfer copyrights, rights of presentation, licenses, and privileges for songs, scores, arrangements, orchestrations, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, and operas, and rights of any other sort used or useful in connection with the business or objects of the corporation; to print or publish or cause to be printed or published, any song, score, arrangement, orchestration, play, scenario, poem, words, or music which the corporation may have the right to print or publish; to sell, distribute, or deal in any matters so printed as the corporation may see fit; and to conduct a general promotion, public relations, and advertising business in all its branches.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

- (a) inventions, devices, formulae, processes and any improvements and modifications thereof;
- (b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade marks, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state of subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

THIRD: The office of the corporation is to be located in the City of New York, County of New York, State of New York.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is two hundred, all of which are without par value, and all of which are of the same class.

8

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: 1841 Broadway, New York, New York, Att: Michael Mayer, Esq.

SIXTH: The duration of the corporation is to be perpetual.

SEVENTH: No holder of any of the shares of any class of the corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase, or otherwise acquire shares of any class of the corporation; and any and all of such shares, bonds, securities or obligations of the corporation, whether now or hereafter authorized or created, may be issued, or may be reissued or transferred if the same have been reacquired, and have treasury status, and any and all of such rights and options may be granted by the Board of Directors to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder. Without limiting the generality of the foregoing stated denial of any and all preemptive rights, no holder of shares of any class of the corporation shall have any preemptive rights in respect of the matters, proceedings, or transactions specified in subparagraphs (1) to (6), inclusive, of paragraph (e) of Section 622 of the Business Corporation Law.

EIGHTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

Subscribed and affirmed by me as true under the penalties of perjury on December 2, 1969.

/s/ Etta F. Dick  
Etta F. Dick, Incorporator  
200 Park Avenue  
New York, New York 10017

9

CERTIFICATE OF INCORPORATION

OF

DO-RE MUSIC, INC.

STATE OF NEW YORK  
DEPARTMENT [ILLEGIBLE] 402 of the Business Corporation Law

FILED DEC 3 1969

TAX \$10  
FILING FEE \$50

/s/ John P. [ILLEGIBLE]

Secretary of State

By: [ILLEGIBLE]  
[ILLEGIBLE]

Mayer & Nussbaum  
1841 Broadway  
New York, New York

IMPORTANT NOTICE

A New York Corporation which is no longer conducting business should file a Certificate of Dissolution pursuant to section 1003 of the Business Corporation Law, and a foreign corporation no longer conducting business in New York State should file a Surrender of Authority pursuant to section 1310 or a Termination of Existence pursuant to section 1311 of the Business Corporation Law. An inactive corporation continues to accrue tax liability and possible interest and penalties until formally dissolved, surrendered or terminated. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, Albany, NY 12231-0002 or by calling 518-473-2492. You are also advised to request Publication 110, "Information and Instructions for Termination of Business Corporations" from the Department of Taxation and Finance. Requests for this publication may be made by phone by calling 1-800-462-8100. Mail requests should be addressed to: NYS Department of Taxation & Finance, Taxpayer Assistance Bureau, W.A. Harriman Campus, Albany NY 12227.

Penalty - failure to timely file this statement will be reflected in the department's records as past due or delinquent any may later subject the corporation to a fine of \$250. See Section 409 of the Business Corporation Law.

Filing Period - the filing period is the calendar month during which the original certificate of incorporation or application for authority was filed or the effective date that corporate existence began, if stated in the certificate of incorporation.

Filing Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State" DO NOT mail cash.

Send entire form, completed, and with \$9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street Albany, NY 12231-0002.

*Biennial Statement, Part C - Signing*

JANICE CANNON  
\_\_\_\_\_  
PRINT OR TYPE NAME OF THE SIGNER

/s/ Janice Cannon  
\_\_\_\_\_  
SIGNATURE

ASSISTANT SECRETARY  
\_\_\_\_\_  
PRINT OR TYPE THE TITLE OR CAPACITY OF SIGNER

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED DEC 20 2001

BY: /s/ [ILLEGIBLE]  
\_\_\_\_\_

MAKE NO MARKS BELOW THIS LINE  
\_\_\_\_\_

CT-07

CERTIFICATE OF CHANGE  
OF

**SUPER HYPE PUBLISHING, INC.**

Under Section 805-A of the Business Corporation Law of the State of New York

COUNSEL:

Veronica Douglas  
AOL Time Warner Inc.  
75 Rockefeller Plaza  
New York, New York 10019

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED MAY 09 2001  
TAX \$ \_\_\_\_\_  
BY: /s/ [ILLEGIBLE]  
New York

CERTIFICATE OF MERGER

OF

SUPER HYPE MUSIC, INC.

AND

[ILLEGIBLE]

DO-RE MUSIC, INC.

INTO

DO-RE MUSIC, INC.

under the name of

SUPER HYPE PUBLISHING, INC.

[SEAL]  
[ILLEGIBLE] FEB 13 1970  
[ILLEGIBLE] none  
[ILLEGIBLE] [ILLEGIBLE]

/s/ [ILLEGIBLE]

By \_\_\_\_\_  
Secretary of State  
/s/ [ILLEGIBLE]  
31 ny

CERTIFICATE OF MERGER

OF

SUPER HYPE MUSIC, INC.

AND

DO-RE MUSIC, INC.

INTO

DO-RE MUSIC, INC.

under the name SUPER HYPE PUBLISHING, INC.

(Under Section 904 of the Business Corporation Law)

It is hereby certified, upon behalf of each of the constituent corporations herein named, as follows:

**FIRST:** The Board of Directors of each of the constituent corporations has duly adopted a plan of merger setting forth the terms and conditions of the merger of said corporations.

**SECOND:** The name of the constituent corporation which is to be the surviving corporation, and which is hereinafter sometimes referred to as the "surviving constituent corporation", is DO-RE MUSIC, INC. The date upon which its certificate of incorporation was filed by the Department of State is December 3, 1969.

**THIRD:** The name of the other constituent corporation, which is being merged into the surviving constituent corporation, and which is hereinafter sometimes referred to as the "merged constituent corporation", is SUPER HYPE MUSIC, INC. The date upon which its certificate of incorporation was filed by the Department of State is November 25, 1968.

**FOURTH:** As to each constituent corporation, the plan of merger sets forth the designation and number of outstanding shares of each class and series, the specification of the classes and series entitled to vote on the plan of merger, and the specification of each class and series entitled to vote as a class on the plan of merger, as follows:

DO-RE MUSIC, INC.

At the time of adoption of merger Do-Re Music, Inc. had only one class of stock, of which two hundred shares were outstanding and all of which were entitled to vote on the plan of merger.

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SUPER HYPE MUSIC, INC.

At the time of adoption of merger Super Hype Music, Inc. had only one class of stock, of which two hundred shares were outstanding and all of which were entitled to vote on the plan of merger.

**FIFTH:** The merger herein certified was authorized in respect of the surviving constituent corporation and the merged constituent corporation by the vote of the holders of at least two-thirds of all outstanding shares of the corporation entitled to vote on the plan of merger.

**SIXTH:** The following is a statement of any amendments or changes in the certificate of incorporation of Do-Re Music, Inc. to be effected by the merger:

The name of the corporation is changed to SUPER HYPE PUBLISHING, INC. In that connection Article First of the Certificate of Incorporation relating to the name of the corporation is hereby amended to read as follows:

**"ARTICLE FIRST:** The name of the corporation is SUPER HYPE PUBLISHING, INC."

Signed on January 14, 1970

/s/ Gerald Wexler  
\_\_\_\_\_  
Gerald Wexler, Vice-  
President of DO-RE MUSIC,  
INC. and

/s/ Nesuhi Ertegun  
\_\_\_\_\_  
Nesuhi Ertegun, Secretary  
of DO-RE MUSIC, INC. and

/s/ Myron Mayer  
\_\_\_\_\_  
Myron Mayer, Vice-  
President of SUPER HYPE  
MUSIC, INC. and

/s/ Sheldon Vogel  
\_\_\_\_\_  
Sheldon Vogel, Secretary  
of SUPER HYPE MUSIC, INC.

STATE OF NEW YORK )  
 )  
 ) SS.:  
COUNTY OF NEW YORK )

Gerald Wexler, being duly sworn, deposes and says that he is one of the persons who signed the foregoing certificate of merger on behalf of DO-RE MUSIC, INC.; that he signed said certificate in the capacity set opposite or beneath his signature thereon; that he has read the foregoing certificate and knows the contents thereof; and that the statements contained therein are true to his own knowledge.

/s/ Gerald Wexler

Subscribed and sworn to  
before me on January 14, 1970.

/s/ Marvin Katz

MARVIN KATZ  
Notary Public, State [ILLEGIBLE]  
No. 41-2045  
Qualified in [ILLEGIBLE]  
Term Expires March 30 [ILLEGIBLE]

STATE OF NEW YORK )  
 )  
 ) SS.:  
COUNTY OF NEW YORK )

Myron Mayer, being duly sworn, deposes and says that he is one of the persons who signed the foregoing certificate of merger on behalf of SUPER HYPE MUSIC, INC.; that he signed said certificate in the capacity set opposite or beneath his signature thereon; that he has read the foregoing certificate and knows the contents thereof; and that the statements contained therein are true to his own knowledge.

/s/ Myron Mayer

Subscribed and sworn to  
before me on January 14, 1970.

/s/ Marvin Katz

MARVIN KATZ  
Notary Public, State [ILLEGIBLE]  
No. 41-2045  
Qualified in [ILLEGIBLE]  
Term Expires March 30 [ILLEGIBLE]

CERTIFICATE OF MERGER

OF

SUPER HYPE MUSIC, INC.

AND

[ILLEGIBLE]

DO-RE MUSIC, INC.

INTO

DO-RE MUSIC, INC.

Under the name of

SUPER HYPE PUBLISHING, INC.

[SEAL]  
[ILLEGIBLE] FEB 13 1970  
[ILLEGIBLE] none  
[ILLEGIBLE] [ILLEGIBLE]  
/s/ [ILLEGIBLE]  
Secretary of State  
By /s/ [ILLEGIBLE]  
31 ny



To manage or administer as agent, as permitted by law, the department or departments and facility or facilities, and operation or operations, of any corporation, firm, or person, carrying any authorized business, and to sell or dispose of, receive and make disbursements for, or arrange for the management or administration of the whole or any part of the business or property of any corporation, firm or person, as permitted by law.

To operate, manage, maintain, supervise, and generally conduct, whether as principal, agent, licensor, licensee, and in any other lawful capacity, a general domestic and foreign industrial and commercial, advisory and counselling, marketing, production, consumer consumption, purchasing, merchandising, trading, management, efficiency, and industrial and personnel relations business in all its branches, and, without limiting the generality of the foregoing, to engage, obtain, employ, place, provide, furnish, arrange for, license the use of, negotiate, enter into, execute, acquire, hold, assign, and transfer contracts, options, and rights, for and in respect of, and otherwise generally promote, direct, and deal in and with, as principal and agent, and in any other lawful capacity, the services and employment of personnel skilled and experienced in the supervision, control, operation and maintenance of industrial and commercial management systems, techniques, methods and procedures.

To initiate, negotiate, promote, enter into, and/or perform contracts and arrangements of all kinds, as intermediary, broker, and in any other lawful capacity, for the acquisition and/or disposition of the securities, property, interest, and rights of business, commercial, mercantile, manufacturing, trading, industrial, and service enterprises and of other enterprises of all kinds.

To conduct in all its branches, and to the fullest extent authorized to corporations organized under the Business Corporation Law, a general mortgage, money, loan, real estate, and insurance brokerage business, and, in connection therewith and in furtherance thereof, whether as broker, agent, attorney-in-fact, representative, negotiator, finder, participant, and in any other lawful capacity, to arrange for and coordinate borrowings and loans between and among borrowers and lenders, and to acquire, buy, hold, manage, sell, hypothecate, pledge, exchange, lend money and other consideration and make advances upon, place, arrange, secure, service, extend, renew, make collections upon, and generally deal in and with mortgages, liens, encumbrances, pledges, bonds, debentures, notes, securities, rights, options, obligations, security interests, and other interests relating to real, personal, tangible, intangible, and mixed property of all kinds.

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To make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge or all or any of its property or any interest therein, wherever situated, all to the extent permitted by the Business Corporation Law and in furtherance of its corporate purposes.

To make loans both unsecured and secured by liens on real property or tangible or intangible personal property, and to receive therefor notes which may in each instance be equal to, or in excess of, the amount of the loan being made, and to sell the notes so received and to do all things necessary or incidental thereto. To buy, sell, make advances against and generally deal in accounts and other receivables; to act as factors for manufacturers, merchants and others; to buy, sell, and otherwise deal in merchandise and to make advances on the security thereof, including but not limited to factors' liens, trust receipts, chattel mortgages, conditional bills of sale, warehouse receipts, warehousemen's lines and mechanics' liens; to assume the credit risks of and promote, organize, aid and assist financially or otherwise, any person, firm or corporation engaged in any business whatsoever, and to engage generally in the factoring business and all of its branches, but not to accept or receive deposits or otherwise engage in the business of banking or perform the functions of a bank.

To produce, operate, display, exhibit, and generally deal in and with, in any lawful capacity and by, through, and under any lawful media, any and all kinds of product, service, sales, business, management, efficiency, industrial, technical, commercial, trade, marketing, merchandising, manufacturing, consumer consumption, personnel relations, advertising, instructional, training, advisory, counselling, guidance, scientific, general-interest, entertainment, diversionary, social, and other programs, demonstrations, promotions, documentaries, commentaries, performances, and presentations, and, without limiting the generality of the foregoing, to create, devise, invent, formulate, prepare, manufacture, fabricate, assemble, install, produce, print, exhibit, display, operate, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, consultant, and in any other lawful capacity, motion

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picture films, video and recorded tapes and transcriptions, slides, cameras, projectors, devices, instruments, machines, equipment, techniques, systems, procedures, programs, and other audio and visual media of all kinds for transmitting, projecting, and relaying pictures, graphic images, and other vocal, audible, aural and visual messages, communications, instructions, and displays of all kinds; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any studios, theaters, laboratories, film, tape, and record libraries, print, storage, catalogue, projection, and other facilities, factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To acquire, hold, own, sell, assign, transfer, license, and to negotiate, enter into, execute, acquire and transfer contracts and options in connection with, and otherwise generally to promote, direct, and deal in and with, in any lawful capacity, works, compositions, books, stories, articles, translations, screen treatments, screenplays, radio and television scripts, dramatizations, recordings, services, talents, performances, renditions and any other professional output of any and all kinds, and the copyrights and other rights therein, of writers, authors, translators, dramatists, playwrights, scenarists, artists, singers, musicians, actors, dancers, performers, entertainers, composers, arrangers, directors, producers, managers, technicians, coaches, commentators, and other personnel necessary or useful in all branches of the literary field and of entertainment.

To acquire, hold, own, sell, assign, transfer, license, and to devise, create, produce, present, sponsor, manage, supervise, conduct, furnish, coordinate, promote, publicize, advertise, book, and to negotiate, enter into, execute, and acquire and transfer contracts and options in connection with rights of presentation, and otherwise generally deal in and with, in any lawful capacity, live, stage, motion-picture, television, radio, recorded, and other entertainment, amusement, and diversionary enterprises of all kinds, and the copyrights and other rights therein, and, without limiting the generality of the foregoing, opera, concerts, musicals, musicales, plays, dramas, personal appearances, vaudeville, variety, and other skits, acts, features, episodes, sketches, continuities, serials, sporting, athletic, and other contests and exhibitions, carnivals, pageants, spectacles, tableaux, and other performances and productions.

To purchase, lease, exchange, or otherwise acquire, and to own, hold, operate, and to sell, mortgage, exchange, lease; or otherwise dispose of printing, lithographing, and publishing plants; and to make any and all contracts incidental thereto.

To acquire, own, lease as lessor and lessee, license the the use of as licensor and licensee, manage, maintain, and generally deal in and with, in any lawful capacity, any and all real, personal, and mixed properties, establishments, equipment, and facilities necessary, useful, and convenient in arranging, preparing, presenting, producing, transmitting, retransmitting, telecasting, exhibiting, broadcasting, rebroadcasting, receiving, recording, routing and rerouting, relaying, and generally managing and dealing in and with, the productions, enterprises, and properties of the corporation, and to obtain, receive, grant, transfer, assign, and generally deal in and with contracts, franchises, licensing arrangements, copyrights, and other rights, options, and royalties in connection with the business of the corporation.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire; receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purposes of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements; privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To conduct and carry on a general music publishing and selling business, and, in connection therewith and independent thereof, to acquire, purchase, sell, license the use of, rent, assign, arrange, orchestrate, print, publish, reproduce, develop, copyright, distribute, acquire, grant, and dispose of franchises, concessions, royalties, and other rights in respect of, promote and generally deal in and with, in any lawful capacity, any and all musical selections, musical scores, musical compositions and musical matters of all kinds.

To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into, execute, and acquire, hold, assign, and transfer contracts, options, and rights for and in respect of, and otherwise generally promote, direct, and deal in and with, as principal and agent, the songs, lyrics, libretti, scores, orchestrations, arrangements, services, talents, performances, renditions, works, compositions, recordings, transcriptions, broadcasts, telecasts, and other professional output of any and all kinds of song writers, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, directors, producers, managers, technicians, and other personnel necessary or useful in all branches of opera, music, drama, ballet, the theater, motion pictures, radio, television, and other fields of entertainment.

To acquire and hold, sell, assign and transfer copyrights, rights of presentation, licenses, and privileges for songs, scores, arrangements, orchestrations, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, and operas, and rights of any other sort used or useful in connection with the business or objects of the corporation; to print or publish or cause to be printed or published, any song, score, arrangement, orchestration, play, scenario, poem, words, or music which the corporation may have the right to print or publish; to sell, distribute, or deal in any matters so printed as the corporation may see fit; and to conduct a general promotion, public relations, and advertising business in all its branches.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

- (a) inventions, devices, formulae, processes and any improvements and modifications thereof;
- (b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade marks, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state or subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

THIRD: The office of the corporation is to be located in the City of New York, County of New York, State of New York.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is two hundred, all of which are without par value, and all of which are of the same class.

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FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: 1841 Broadway, New York, New York, Att: Michael Mayer, Esq.

SIXTH: The duration of the corporation is to be perpetual.

SEVENTH: No holder of any of the shares of any class of the corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase, or otherwise acquire shares of any class of the corporation; and any and all of such shares, bonds, securities or obligations of the corporation, whether now or hereafter authorized or created, may be issued, or may be reissued or transferred if the same have been reacquired, and have treasury status, and any and all of such rights and options may be granted by the Board of Directors to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder. Without limiting the generality of the foregoing stated denial of any and all preemptive rights, no holder of shares of any class of the corporation shall have any preemptive rights in respect of the matters, proceedings, or transactions specified in subparagraphs (1) to (6), inclusive, of paragraph (e) of section 622 of the Business Corporation Law.

EIGHTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

Subscribed and affirmed by me as true under the penalties of perjury on December 2, 1969.

/s/ Etta F. Dick  
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Etta F. Dick, Incorporator  
200 Park Avenue  
New York, New York 10017

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ADOPTED  
DECEMBER 16, 1974

SUPER HYPE PUBLISHING, INC.

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BY - LAWS

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

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of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum

shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes,

the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements., and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

18

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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OF  
DO-RE MUSIC, INC.  
(A New York Corporation)

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ARTICLE I  
SHAREHOLDERS

1. CERTIFICATES REPRESENTING SHARES. Certificates representing shares shall set forth thereon the statements prescribed by Section 508, and, where applicable, by Sections 505, 616, 620, 709, and 1002, of the Business Corporation Law and by any other applicable provision of law and shall be signed by the Chairman or a Vice-Chairman of the Board of Directors, if any, or by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

A certificate representing shares shall not be issued until the full amount of consideration therefor has been paid except as Section 504 of the Business Corporation Law may otherwise permit.

The corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of any lost or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

2. FRACTIONAL SHARE INTERESTS. The corporation may issue certificates for fractions of a share where necessary to effect transactions authorized by the Business Corporation Law

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which shall entitle the holder, in proportion to his fractional holdings, to exercise voting rights, receive dividends and participate in liquidating distributions; or it may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a shareholder except as therein provided.

3. SHARE TRANSFERS. Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the corporation shall be made only on the share record of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes due thereon.

4. RECORD DATE FOR SHAREHOLDERS. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty days nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of the business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; the record date for determining shareholders for any purpose other than that specified in the preceding clause shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof, unless the directors fix a new record date under this paragraph for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and

said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Certificate of Incorporation confers such rights where there are two or more classes or series of shares or upon which or upon whom the Business Corporation Law confers such rights notwithstanding that the Certificate of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the formation of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date fixed by the directors except when the Business Corporation Law confers the right to fix the date upon shareholders.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of New York, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, or, whenever shareholders entitled to call a special meeting shall call the same, the meeting shall be held at the office of the corporation in the State of New York.

- CALL. Annual meetings may be called by the directors or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner except when the directors are required by the Business Corporation Law to call a meeting, or except when the shareholders are entitled by said Law to demand the call of a meeting.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting, and, unless it is an annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall, (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called; and, at any such meeting, only such business may be transacted which is related to the purpose or purposes set forth in the notice. If the directors shall adopt, amend, or repeal a bylaw regulating an impending election of directors, the notice

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of the next meeting for election of directors shall contain the statements prescribed by Section 601 (b) of the Business Corporation Law. If any action is proposed to be taken which would, if taken, entitle shareholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect. A copy of the notice of any meeting shall be given, personally or by first class mail, not less than ten days nor more than fifty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, to each shareholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. If a meeting is adjourned to another time or place, and, if any announcement of the adjourned time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice before or after the meeting. The attendance of a shareholder at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

- SHAREHOLDER LIST AND CHALLENGE. A list of shareholders as of the record date, certified by the Secretary or other officer responsible for its preparation or by the transfer agent, if any, shall be produced at any meeting of shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, if any, or the person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

- CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of any meeting, voting, or participating

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at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by the Business Corporation Law.

- INSPECTORS OF ELECTION. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector of inspectors are not appointed, the person presiding at the meeting, may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

- QUORUM. Except for a special election of directors pursuant to Section 603 (b) of the Business Corporation Law, and except as herein otherwise provided, the holders of a majority of the outstanding shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The shareholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action shall be authorized by a majority of the votes cast except where the Business Corporation Law prescribes a different proportion of votes.

7. SHAREHOLDER ACTION WITHOUT MEETINGS. Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all shares.

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## ARTICLE II

### GOVERNING BOARD

1. FUNCTIONS AND DEFINITIONS. The business of the corporation shall be managed by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers, or governors or any other designated title, and notwithstanding that only one director legally constitutes the Board. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least twenty-one years of age. A director need not be a shareholder, a citizen of the United States, or a resident of the State of New York. The initial Board of Directors shall consist of five persons. Thereafter the number of directors constituting the entire board shall be at least three, except that, where all the shares are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but not less than the number of such shareholders. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the shareholders or of the directors, of, if the number is not so fixed, the number shall be five. The number of directors may be increased or decreased by action of shareholders or of the directors, provided that any action of the directors to effect such increase or decrease shall require the vote of a majority of the entire Board. No decrease shall shorten the term of any incumbent director.

3. ELECTION AND TERM. The first Board of Directors shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships and any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of the remaining directors then in office, although less than a quorum exists.

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4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.
- PLACE. Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.
- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, of the President, or of a majority of the directors in office.
- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.
- QUORUM AND ACTION. A majority of the entire Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least one-third of the entire Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time.
- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present, shall preside at all meetings. Otherwise, the President, if present, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Any or all of the directors may be removed for cause or without cause by the shareholders. One or more of the directors may be removed for cause by the Board of Directors.

6. COMMITTEES. By resolution adopted by a majority of the entire Board of Directors, the directors may designate

7

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from their number three or more directors to constitute an Executive Committee and other committees, each of which, to the extent provided in the resolution designating it, shall have the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 712 of the Business Corporation Law.

ARTICLE III

OFFICERS

The directors may elect or appoint a Chairman of the Board of Directors, President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers as they may determine. The President may but need not be a director. Any two or more offices may be held by the same person except the offices of President and Secretary.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

Officers shall have the powers and duties defined in the resolutions appointing them.

The Board of Directors may remove any officer for cause or without cause.

ARTICLE IV

STATUTORY NOTICE TO SHAREHOLDERS

The directors may appoint the Treasurer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to shareholders entitled thereto any special financial notice and/or any financial statement, as the case may be, which may be required by any provision of law, and which, more specifically, may be required by Section 510, 511, 515, 516, 517, 519, and 520 of the Business Corporation Law.

ARTICLE V

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the shareholders, of the Board of Directors, and/or any committee which the directors may appoint, and shall keep at the office of the corporation in the State of New York or at the office of the transfer agent or registrar, if any, in said state, a record containing the names and addresses of all shareholders,

8

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the number and class of shares held by each, and the dates when they respectively became the owners of record, thereof. Any of the foregoing books minutes, or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE VI

CORPORATE SEAL

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VIII

CONTROL OVER BY-LAWS

The shareholders entitled to vote in the election of directors or the directors upon compliance with any statutory requisite may amend or repeal the By-Laws and may adopt new By-Laws, except that the directors may not amend or repeal any By-Law or adopt any new By-Law, the statutory control over which is vested exclusively in the said shareholders or in the incorporators. By-Laws adopted by the incorporators or directors may be amended or repealed by the said shareholders.

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The undersigned incorporator certifies that he has examined the foregoing By-Laws and has adopted the same as the first By-Laws of the corporation; that said By-Laws contain specific and general provisions, which, in order to be operative, must be adopted, by the incorporator or incorporators or the shareholders entitled to vote in the election of directors; and that he had adopted each of said specific and general provisions in accordance with the requirements of the Business Corporation Law.

Dated:

/s/ [ILLEGIBLE]

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Incorporator of  
DO-RE MUSIC, INC.

9

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I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the By-Laws of DO-RE MUSIC, INC., a New York corporation, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated:

/s/ [ILLEGIBLE]

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Secretary of  
DO-RE MUSIC, INC.

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FILED  
DEC 27 [ILLEGIBLE] 2518 48  
WYOMING  
SECRETARY OF STATE

ARTICLES OF AMENDMENT  
OF  
BIRCH TREE GROUP LTD.

To the Secretary of State  
State of Wyoming

Pursuant to the provisions of Section 17-1-304 of the Wyoming Business Corporation Act, the corporation hereinafter named does hereby adopt these Articles of Amendment.

1. The name of the corporation is BIRCH TREE GROUP LTD.
2. Article FIRST of the Articles of Incorporation of the corporation is amended to read as follows:  
"FIRST: The name of the corporation is: SUMMY-BIRCHARD, INC."
3. The date of the adoption of the aforesaid amendment by the shareholders of the corporation is December 21, 1988.
4. The number of shares outstanding of the corporation is nine hundred and fifty three (953).  
The number of shares outstanding of the corporation entitled to vote on the aforesaid amendment is 953.
5. The number of outstanding shares of the corporation voted for and against the aforesaid amendment, respectively, is as follows:

NUMBER VOTED FOR	NUMBER VOTED AGAINST
953	-0-

[SEAL]

Executed in duplicate on December 21st, 1988.

BIRCH TREE GROUP LTD.

By: /s/ W. Stuart Pope  
Its President, W. Stuart Pope

/s/ Lynn A. Sengstack  
Its Secretary, Lynn A. Sengstack

STATE OF NEW JERSEY     )  
                                      :    SS. :  
COUNTY OF                    )

I, \_\_\_\_\_, Notary Public, do hereby certify that on this \_\_\_\_\_ day of December, 1988, personally appeared before me W. Stuart Pope, who, being by me first duly sworn, declared that he is the President of BIRCH TREE GROUP LTD., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 21st day of December, A.D., 1988.

/s/ Janet P. James  
Notary Public

Commission expires:

[notarial seal]

**JANET P. JAMES**  
**NOTARY PUBLIC OF NEW JERSEY**  
**My Commission Expires July 31, 1990**

ARTICLES OF AMENDMENT  
TO ARTICLES OF INCORPORATION OF  
THE BIRCH TREE GROUP LTD.  
A WYOMING CORPORATION

Pursuant to the provisions of Sections 51 and 52 of the Wyoming Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is THE BIRCH TREE GROUP LTD.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on September 6, 1979, in the manner prescribed by the Wyoming Business Corporation Act:

ARTICLE FIRST of the Articles of Incorporation of this company is hereby amended to read as follows:

“FIRST: The name of this corporation is BIRCH TREE GROUP LTD.”

THIRD: The number of shares of the corporation at the time of such adoption was nine hundred sixty-three (963) and the number of shares entitled to vote thereon was nine hundred sixty-three (963).

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class:	None
Number of shares:	963

FIFTH: The number of shares voted for each amendment was [ILLEGIBLE]

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK        )

I, LAWRENCE G. STAAT, a Notary Public in and for said County, do hereby certify that on this 10th day of July, 1979, personally appeared before me JOHN W. HOUGH and DANIEL V. KINSELLA, who, being first duly sworn by me, declared that they are Vice President and Assistant Secretary, respectively, of SUMMY-BIRCHARD COMPANY, a Wyoming Corporation, and that they signed the foregoing document as Vice President and Assistant Secretary, respectively, of the corporation, and that the statements therein contained are true.

/s/ Lawrence G.  
Staat  
\_\_\_\_\_  
Notary Public

My Commission expires:

**NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES MAR. 11 1983  
ISSUED THRU ILLINOIS NOTARY ASSOC.**

[ILLEGIBLE]

ARTICLES OF AMENDMENT  
TO ARTICLES OF INCORPORATION OF  
SUMMY-BIRCHARD COMPANY,  
A WYOMING CORPORATION

Pursuant to the provisions of Sections 51 and 52 of the Wyoming Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is SUMMY-BIRCHARD COMPANY.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on July 10, 1979, in the manner prescribed by the Wyoming Business Corporation Act:

ARTICLE FIRST of the Articles of Incorporation of this company is hereby amended to read as follows:

“FIRST: The name of this corporation is THE BIRCH TREE GROUP LTD.”

THIRD: The number of shares of the corporation at the time of such adoption was nine hundred sixty-three (963) and the number of shares entitled to vote thereon was nine hundred sixty-three (963).

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class: None  
Number of shares: 963

FIFTH: The number of shares voted for such amendment was nine hundred sixty-three (963), and the number of shares voted against such amendment was none.

[SEAL]

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, LAWRENCE G. STAAT, a Notary Public in and for said County, do hereby certify that on this 6th day of September, 1979, personally appeared before me JOHN W. HOUGH and DANIEL V. KINSELLA, who, being first duly sworn by me, declared that they are Vice President and Assistant Secretary, respectively, of THE BIRCH TREE GROUP LTD., a Wyoming corporation, and that they signed the foregoing document as Vice President and Assistant Secretary, respectively, of the corporation, and that the statements therein contained are true.

/s/ Lawrence  
G. Staat  
Notary  
Public

My Commission expires:

**NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES MAR. 11 1983  
ISSUED THRU ILLINOIS NOTARY ASSOC.**

Pursuant to the provisions of Section 51 and 52 of the Wyoming Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is SUMCO CORPORATION.

SECOND: The following amendments of the Articles of Incorporation were adopted by the shareholders of the corporation on May 1, 1979, in the manner prescribed by the Wyoming Business Corporation Act:

ARTICLE FIRST of the Articles of Incorporation of this company is hereby amended to read as follows :

“The name of this corporation is SUMMY-BIRCHARD COMPANY.”

THIRD: The number of shares of the corporation at the time of such adoption was nine hundred sixty three (963) and the number of shares entitled to vote thereon was nine hundred sixty three (963).

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class: None  
Number of Shares: 963

FIFTH: The number of shares voted for such amendment was nine hundred sixty three (963) , and the number of shares voted against such amendment was none.

[SEAL]

Dated May 1, 1979.

By: /s/ John W. Hough  
John W. Hough  
Vice President

ATTEST:

/s/ Daniel V. Kinsella  
Daniel V. Kinsella  
Assistant Secretary

[ILLEGIBLE]

I, LAWRENCE G. STAAT, a Notary Public in and for said County, do hereby certify that on this 1st day of May, 1979, personally appeared before me JOHN W. HOUGH and DANIEL V. KINSELLA, who, being first duly sworn by me, declared that they are Vice President and Assistant Secretary, respectively, of SUMCO CORPORATION, a Wyoming Corporation, and that they signed the foregoing document as Vice President and Assistant Secretary, respectively, of the corporation, and that the statements therein contained are true.

/s/ Lawrence G. Staat  
Notary Public

NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES MAR. 11 1988  
ISSUED THRU ILLINOIS NOTARY ASSOC.

Pursuant to the provisions of Sections 51 and 52 of the Wyoming Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is SUMMY-BIRCHARD COMPANY.

SECOND: The following amendments of the Articles of Incorporation were adopted by the shareholders of the corporation on October 5, 1978, in the manner prescribed by the Wyoming Business Corporation Act:

ARTICLE FIRST of the Articles of Incorporation of this company is hereby amended to read as follows:

“The name of this corporation is SUMCO CORPORATION”.

THIRD: The number of shares of the corporation at the time of such adoption was nine hundred sixty three (963) and the number of share entitled to vote thereon was nine hundred sixty three (963).

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class: None  
Number of Shares: 963

FIFTH: The number of shares voted for such amendment was nine hundred sixty three (963), and the number of shares voted against such amendment was none.

Dated October 5, 1978.

SUMMY-BIRCHARD COMPANY

BY: /s/ David K. Sengstack  
David K. Sengstack

ATTEST:

/s/ Arlene M. Howard  
Arlene M. Howard, its Secretary

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK        )

I, Marlene Meyer, a Notary Public in and for said County, do hereby certify that on this 5th day of October 1978, personally appeared before me DAVID K. SENGSTACK and ARLENE M. HOWARD, who, being first duly sworn by me, declared that they are President and Secretary, respectively, of SUMMY-BIRCHARD COMPANY, a Wyoming Corporation, and that they signed the foregoing document as President and Secretary, respectively, of the corporation, and that the statements therein contained are true.

/s/ Marlene Meyer  
Notary Public

[ILLEGIBLE]  
FILED  
AT 2:15 P.M.  
APR 21 1976  
135440  
[ILLEGIBLE]

STATEMENT OF CANCELLATION

I, David K. Sengstack, President of SUMMY-BIRCHARD COMPANY, a Wyoming corporation, and I, Roberta Lysaght, its Secretary, do hereby file this Statement of Cancellation and in its support state as follows:

1. The name in the corporation is SUMMY-BIRCHARD COMPANY;
2. Ten shares of the Common Stock of said Corporation were cancelled by a Resolution of the Board of Directors of said SUMMY-BIRCHARD COMPANY, on March 16, 1976, a certified copy of which Resolution is attached hereunto as Appendix A;
3. That the aggregate number of issued shares, all of the same class, after giving effect to this Cancellation and the Plan of Merger of which it forms a part is 953; and
4. That the stated capital of said corporation after giving effect to this cancellation and the Plan of Merger of which it forms a part is \$95,300.00.

WITNESS MY HAND AND SEAL, this 19<sup>th</sup> day of April, 1976.

/s/ David K. Sengstack  
David K. Sengstack

/s/ Roberta Lysaght  
Roberta Lysaght

Appendix A

to

STATEMENT OF CANCELLATION

I, ROBERTA LYSAGHT, the duly elected and qualified Secretary of SUMMY-BIRCHARD COMPANY, and the keeper of its records, do hereby certify that the following is a true and correct copy of a Resolution which was unanimously approved by the Board of Directors of said corporation at a meeting held on March 16, 1976:

WHEREAS NEW SUMMY-BIRCHARD COMPANY, a Wyoming corporation, is a party to a Plan of Merger with SUMMY-BIRCHARD COMPANY, an Illinois corporation; and

WHEREAS said SUMMY-BIRCHARD COMPANY, an Illinois corporation, is the holder of ten (10) shares of the Common Stock of said NEW SUMMY-BIRCHARD COMPANY, said ten (10) shares being all of the authorized and issued stock of NEW SUMMY-BIRCHARD COMPANY; and

NOW THEREFORE IT IS HEREBY RESOLVED that said shares formerly held by SUMMY-BIRCHARD COMPANY be cancelled and that the President and Secretary of the surviving corporation are hereby instructed to file a Statement of Cancellation with the Office of the Secretary of State of the State of Wyoming.

I further certify that the foregoing Resolution has not been repealed or modified, and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto placed my hand as Secretary of the corporation and attached is corporate seal this 19<sup>th</sup> day of April, 1976.

/s/ Roberta Lysaght  
Roberta Lysaght

I, Marlene Meyer, a Notary Public in and for said County and State do CERTIFY that ROBERTA LYSAGHT, as Secretary of SUMMY-BIRCHARD COMPANY, personally know to be the person whose name is subscribed to the foregoing instrument as such Secretary appeared before me this day in person and acknowledged that she signed and delivered this instrument as her free and voluntary act and as the free and voluntary act of the Corporation for the purposes therein set forth.

Given under my hand and Notarial Seal this 19th day of April, 1976.

/s/ Marlene Meyer  
Notary Public

My Commission expires: 4/19/80

- Notarial Seal -

[ILLEGIBLE]  
[ILLEGIBLE]  
[ILLEGIBLE] 10:30a  
[ILLEGIBLE]  
134871  
[ILLEGIBLE]  
[ILLEGIBLE]

ARTICLES OF MERGER  
OF  
SUMMY-BIRCHARD COMPANY,  
an Illinois Corporation  
and  
NEW SUMMY-BIRCHARD COMPANY,  
a Wyoming Corporation

The undersigned corporations, pursuant to Section 68 of the "Wyoming Corporation Act" as amended, hereby execute the following Articles of Merger:

ARTICLE ONE

The names of the corporations proposing to merge and the names of the States under the law of which such corporations are organized, are as follows:

SUMMY-BIRCHARD COMPANY Illinois  
NEW SUMMY-BIRCHARD COMPANY Wyoming

ARTICLE TWO

The laws of the State of Illinois, the State under which the foreign corporation is organized permit such merger.

ARTICLE THREE

The name of the surviving corporation shall be SUMMY-BIRCHARD COMPANY and it shall be governed by the laws of the State of Wyoming.

[SEAL]

ARTICLE FOUR

The plan of merger is as follows: See attached Exhibit 1, Agreement for Merger.

ARTICLE FIVE

As to each corporation, the number of shares outstanding, the number of shares entitled to vote, and the number and designation of shares of any class entitled to vote as a class are:

CORPORATION	TOTAL NUMBER OF SHARES	TOTAL NUMBER OF SHARES	DESIGNATION OF CLASS ENTITLED TO VOTE AS CLASS	NUMBER OF SHARES OF SUCH CLASS
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	ENTITLED TO VOTE			
Summy-Birchard Company	953	953	None	None
New Summy-Birchard Company	10	10	None	None

ARTICLE SIX

As to each corporation, the number of shares voted for and against the plan and the number of shares of any class entitled to vote as a class voted for and against the plan, are:

CORPORATION	SHARES VOTED FOR	SHARES VOTED AGAINST	CLASS	SHARES VOTED FOR	SHARES VOTED AGAINST
Summy-Birchard Company	953	None	Common	953	None
New Summy-Birchard Company	10	None	Common	10	None

ARTICLE SEVEN

All provisions of the law of the State of Wyoming and the State of Illinois applicable to the proposed merger have been complied with.

IN WITNESS WHEREOF each of the undersigned corporations has caused these Articles of Merger to be executed in its name by its president and secretary as of this 16<sup>th</sup> day of March, 1976.

SUMMY-BIRCHARD COMPANY

By: /s/ David K. Sengstack  
David K. Sengstack, Its President

Attest: /s/ Roberta Lysaght  
Roberta Lysaght, Its Secretary

-Corporate Seal-

NEW SUMMY-BIRCHARD COMPANY

By: /s/ David K. Sengstack  
David K. Sengstack, Its President

Attest: /s/ Roberta Lysaght  
Roberta Lysaght, Its Secretary

-Corporate Seal-

STATE OF ILLINOIS        )  
                                  ) SS.  
COUNTY OF COOK        )

Before me, Minard E. Hulse, Jr., a Notary Public in and for the said County and State, personally appeared DAVID K. SENGSTACK, who acknowledged before me that he is the President of SUMMY-BIRCHARD COMPANY, an Illinois corporation and that he signed the foregoing document as his free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 16<sup>th</sup> day of March, 1976.

/s/ Minard E. Hulse, Jr.  
Notary Public

My Commission Expires: 10/31/78

STATE OF ILLINOIS        )  
                                  ) SS.  
COUNTY OF COOK        )

Before me, Minard E. Hulse, Jr., a Notary Public in and for the said County and State, personally appeared DAVID K. SENGSTACK who acknowledged before me that he is the President of NEW SUMMY-BIRCHARD COMPANY, a Wyoming corporation and that he signed the foregoing document as his free and

voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 16<sup>th</sup> day of March, 1976.

\_\_\_\_\_  
/s/ Minard E. Hulse, Jr.  
Notary Public

My Commission Expires: 10/31/78

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AGREEMENT

THIS AGREEMENT, dated \_\_\_\_\_, 1976, made by and between SUMMY-BIRCHARD COMPANY, and a majority of the directors thereof, and NEW SUMMY-BIRCHARD COMPANY, and a majority of the directors thereof, referred to together as the Constituent Corporations,

WITNESSETH, in consideration of the premises and of the mutual agreements, covenants and provisions hereinafter contained, the parties hereto agree that SUMMY-BIRCHARD COMPANY, be merged into NEW SUMMY-BIRCHARD COMPANY and that the terms and conditions of such merger, the mode of carrying the same into effect, and the manner and basis of converting the shares of SUMMY-BIRCHARD COMPANY into shares of NEW SUMMY-BIRCHARD COMPANY shall be and shall follow the following form:

PLAN OF MERGER

A. The names of the corporations proposing to merge are SUMMY-BIRCHARD COMPANY, an Illinois corporation (hereinafter referred to as the absorbed corporation), and NEW SUMMY-BIRCHARD COMPANY, a Wyoming corporation.

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They shall merge into the Wyoming corporation (hereinafter designated as the surviving corporation), which shall thereafter bear the name "SUMMY-BIRCHARD COMPANY."

B. The merger shall take place as of the date of this Agreement, in accordance with applicable provisions of the laws of the State of Illinois and the State of Wyoming. The separate existence of the absorbed corporation shall cease and the existence of the surviving corporation shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the General Corporation Law of the State of Wyoming.

C. The manner and basis of converting the shares of stock of each of the Constituent Corporations into shares of stock of the surviving corporation are as follows:

1. The shares of Common Stock of the surviving corporation, whether authorized or issued on the effective date of the merger shall not be converted or exchanged as a result of the merger, but upon said date all shares of Common Stock of the surviving corporation theretofore authorized (whether issued or unissued) shall be and be deemed to be shares of Common Stock of the surviving corporation, and all such shares of stock of

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the surviving corporation outstanding on the effective date of the merger shall remain outstanding, shall be and be deemed fully-paid and non-assessable and shall retain all rights to accrued and unpaid dividends, if any.

2. Each share of Common Stock of the absorbed corporation issued and outstanding on the effective date of the merger, and all rights in respect thereof, shall, on said date, be converted into and exchanged for one share of the presently authorized and unissued Common Stock of the surviving corporation.

3. As soon as practicable after the effective date of the merger, each holder of an outstanding certificate or certificates theretofore representing shares of Common Stock of the absorbed corporation shall surrender the same to the surviving corporation, and such holder shall be entitled, upon such surrender, to receive in exchange therefor a certificate or certificates representing the number of whole shares of Common Stock of the surviving corporation into which the shares of Common Stock of the absorbed corporation theretofore represented by the surrendered certificate or certificates shall have been converted as aforesaid. Until so surrendered for exchange, each outstanding certificate which, prior to the effective date of the merger, represented shares of Common Stock of the absorbed corporation shall

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be deemed for all corporate purposes to evidence the ownership of the number of whole shares of Common Stock of the surviving corporation which the holder of the certificates for shares of Common Stock of the absorbed corporation would be entitled to receive upon surrender thereof for exchange as aforesaid.

4. All shares of Common Stock of the surviving corporation into which shares of Common Stock of the absorbed corporation are converted, as above provided, shall be fully paid and non-assessable.

D. The merger shall effect the following change in the Articles of Incorporation of the surviving corporation:

FIRST. The name of the corporation is "SUMMY-BIRCHARD COMPANY."

E. Other provisions of the merger are as follows:

1. The By-Laws of the surviving corporation shall be and remain the surviving By-Laws of the surviving corporation until altered, amended or repealed.
2. The directors and officers of the absorbed corporation in office on the effective date of the merger shall continue in office and shall constitute the directors and officers of the surviving corporation for the term elected until their respective successors shall be elected or appointed and qualified.
3. On the effective date of the merger:
  - a. The surviving corporation shall possess all rights, privileges, immunities, powers and franchises as well of a public as of a private nature, and shall be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations; and all property, real, personal and mixed, including all licenses, applications

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for licenses, trademarks, trademark registrations and applications for registration of trademark, together with the good will of the business in connection with which said licenses and marks are used, and all debts due on whatever account, including subscriptions to shares of capital stock, and all other choses in action and all and every other interest of or belonging to or due to each of the Constituent Corporations shall be deemed to be transferred to and vested in the surviving corporation without further act or deed, and the title to any real estate, or any interest therein, vested in either of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger.

b. The surviving corporation shall be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations; and any claim existing or action or proceeding pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or the surviving corporation may be substituted in its place and neither the rights of creditors nor any liens upon the property of either of the Constituent Corporations shall be impaired by the merger. The surviving corporation shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with outstanding obligations of the absorbed corporation.

c. The aggregate amount of the net assets of the Constituent Corporations which is available for payments of dividends immediately prior to the merger, to the extent that the value thereof is not transferred to stated capital by issuance of shares of stock or otherwise, shall continue to be available for the payment of dividends by the surviving corporation.

4. The surviving corporation shall pay all expenses of accomplishing the merger.

5. If at any time the surviving corporation shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in the surviving corporation the title to any property or rights of the absorbed corporation,

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or to otherwise carry out the provisions hereof, the proper officers and directors of the absorbed corporation as of the effective date of the merger shall execute and deliver any and all proper deeds, assignments and assurances in law, and do all things necessary or proper to vest, perfect or confirm title to such property or rights in the surviving corporation, and otherwise to carry out the provisions hereof.

6. Each of the Constituent Corporations shall take, or cause to be taken, all action or do so cause to be done all things necessary, proper or advisable under the laws of the State of Illinois and of the State of Wyoming, or either of such States, to consummate and make effective and the merger, subject to the appropriate vote or consent of the stockholders of each of the Constituent Corporations in accordance with the requirements of the applicable provisions of the laws of the State of Illinois and of the State of Wyoming.

7. Anything herein or elsewhere to the contrary notwithstanding, this Agreement and Plan of Merger may be abandoned by action of the Board of Directors of either the surviving corporation or the absorbed corporation at any time prior to the effective date of the merger, whether before or after submission to their respective stockholders, upon the happening of the following event: If the merger fails to obtain the requisite vote of stockholders of the surviving corporation or of the stockholders of the absorbed corporation not later than June 1, 1976.

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles of Merger to be executed in its name by its president and its corporate seal to be hereunto affixed, attested by its secretary, and signed by its directors this        day of March 1976.

SUMMY-BIRCHARD COMPANY

By \_\_\_\_\_  
David K. Sengstack, Its President

ATTEST:

\_\_\_\_\_  
Roberta Lysaght, Its Secretary

\_\_\_\_\_  
David K. Sengstack, Its Sole Director

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NEW SUMMY-BIRCHARD COMPANY

By

David K. Sengstack, Its President

ATTEST:

Roberta Lysaght, Its Secretary

David K. Sengstack,  
Its Sole Director

7

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public, do hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, personally appeared before David K. Sengstack, who declares that he is the President of Summy-Birchard Company, one of the corporations executing the foregoing documents, and being first duly sworn, acknowledged that he signed the foregoing Agreement in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

\_\_\_\_\_  
Notary Public

[Notary Seal]

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public, do hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, personally appeared before David K. Sengstack, who declares that he is the President of New Summy-Birchard Company, one of the corporations executing the foregoing documents, and being first duly sworn, acknowledged that he signed the foregoing Agreement in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

\_\_\_\_\_  
Notary Public

[Notary Seal]

STATE OF WYOMING  
FILED  
at 11:45a.m.  
  
MAR 8 1976  
134685  
  
[ILLEGIBLE]  
[ILLEGIBLE]

ARTICLES OF INCORPORATION  
OF  
NEW SUMMY-BIRCHARD COMPANY

\* \* \* \* \*

The undersigned for the purpose of incorporating a corporation under the Wyoming Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is  
  
NEW SUMMY-BIRCHARD COMPANY

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes for which the corporation is organized are:

To establish, maintain and operate a general dealership in music publications and instruments.

The corporation shall have unlimited power to engage in and do any lawful act concerning any or all lawful businesses for which corporations may be organized under the Wyoming Business Corporation Act.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is nine hundred sixty three (963) of the par value of One Hundred Dollars (\$100.00)

Each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders.

FIFTH: The corporation will not commence business until consideration of the value of at least Five Hundred Dollars (\$500.00) has been received for the issuance of shares.

SIXTH: Provisions limiting or denying to shareholders the preemptive right to acquire additional or treasury shares of the corporation are:

No stockholder of this corporation shall by reason of his holding shares of any class have any pre-emptive or preferential right to purchase or subscribe to any shares of any class of this corporation, now or hereafter to be authorized, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class, now or hereafter to be authorized, whether or not the issuance of any such shares, or such notes, debentures, bonds or other securities, would adversely affect the dividend or voting rights of such stockholder, other than such rights, if any, as the board of directors, in its discretion from time to time may grant, and at such price as the board of directors in its discretion may fix; and the board of directors may issue shares of any class of this corporation, or any notes, debentures, [ILLEGIBLE] convertible into or carrying options

SEVENTH: The post office address is of its initial registered office is c/o C T Corporation System, 1720 Carey Avenue, Cheyenne, Wyoming 82001, and the name of its initial registered agent at such address is C T CORPORATION SYSTEM.

EIGHTH: The number of directors constituting the initial board of directors of the corporation is one (1), and the name and address of the person who is to serve as director until the first annual meeting of shareholders or until his successor is elected and shall qualify is:

NAME	ADDRESS
David K. Sengstack	1834 Ridge Avenue Evanston, Illinois

Two additional directors will be elected at the annual meeting of shareholders next following the time when shares of the corporation become owned beneficially or of record by more than one shareholder, except that if there are only two shareholders then only one additional director shall be elected.

NINTH: The name and address of the sole incorporator is:

NAME	ADDRESS
Carl F. Dixon	233 South Wacker Drive Chicago, Illinois 60606

Dated: March 4, 1976

/s/ Carl F. Dixon

STATE OF ILLINOIS        )  
                                  )    SS.  
COUNTY OF COOK        )

I, Florence Mickey, a notary public, hereby certify that on the 5th day of March, 1976, personally appeared before me Carl F. Dixon, who being by me first duly sworn, severally declared that he is the person who signed the foregoing document as incorporator and that the statements therein contained are true.

In witness whereof I have hereunto set my hand and seal this 5th day of March, A.D. 1976.

My commission expires July 31, 1976.

Florence Mickey  
Notary Public

STATE OF WYOMING  
Secretary of State  
I hereby certify that this is a true and [ILLEGIBLE]

[ILLEGIBLE]  
[ILLEGIBLE]  
By: [ILLEGIBLE]  
Date: November 1, 2004

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BY - LAWS

\* \* \* \* \*

SUMMY-BIRCHARD, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1989, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the

meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

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Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

#### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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State of New York        }  
 Department of State    }        ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
 Secretary of State

F960510000149

ARTICLES OF ORGANIZATION  
 OF  
 T-BOY MUSIC, L.L.C.  
 UNDER SECTION TWO HUNDRED THREE  
 OF THE LIMITED LIABILITY COMPANY LAW

The undersigned, as the organizer of T-Boy Music, L.L.C., hereby adopts the following Articles of Organization under Section 206 of the New York Limited Liability Company Law:

**I.**  
**NAME OF COMPANY**

The name of the limited liability company is T-Boy Music, L.L.C. (the "Company")

**II.**  
**OFFICE**

The county within this State in which the office of the Company is to be located is the County of New York.

**III.**  
**PERIOD OF DURATION**

The latest date on which the Company is to dissolve is April 30, 2026.

**IV.**  
**AGENT FOR SERVICE OF PROCESS**

The Secretary of State (the "Secretary") is hereby designated as the agent of the Company for purposes of service of process against the Company. In the event the Secretary receives process on behalf of the Company, the Secretary may mail a copy of such process to the following address:

CT Corporation System  
 1633 Broadway  
 New York, New York 10019

**V.**  
**REGISTERED AGENT**

The Company's registered agent upon whom process against the Company may be served is:

CT Corporation System  
 1633 Broadway  
 New York, New York 10019

**VI.**  
**MANAGEMENT**

The property, business and affairs of the Company will be managed by a single manager which is also a member of the Company (the "Manager"). Individual members of the Company, other than the Manager, shall have no individual rights or powers to take part in the day-to-day management or control of the Company.

**VII.**  
**LIABILITY OF MANAGER**

The Manager will be indemnified and held harmless by the Company to the fullest extent permitted by law from and against any and all losses, claims, damages, liabilities or expenses.



**THE JEWISH WEEK**

1501 BROADWAY  
New York, N.Y. 10036

212-921-7822

T-BOY MUSIC, L.L.C.

STATE OF NEW YORK  
COUNTY OF NEW YORK, CITY OF NEW YORK  
BOROUGH OF MANHATTAN



Eva Renshy, of the Borough of Manhattan, in the City of New York being duly sworn that she is the Principal Clerk of THE JEWISH WEEK AND THE AMERICAN EXAMINER, INC. a newspaper printed in the Borough of Manhattan, aforesaid and the Notice of which the annexed is a true copy, has been published in said newspaper once each week for six week(s) (1-6) successively, commencing on the 2<sup>nd</sup> day of Aug. 1996 and the following days, to wit: 8/2, 9, 16, 23, 30 9/6

\_\_\_\_\_  
/s/ Eva Renshy  
Principal-Clerk

Sworn and signed before me this 6<sup>th</sup> day of Sept. 1996

\_\_\_\_\_  
/s/ Arthur Klass  
ARTHUR KLASS  
Notary Public, State of New York  
No.01KL4922689  
Qualified in Kings County  
Commission Expires March 7, 1998

State of New York            }  
Department of State        } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on JANUARY 20, 2004*

[SEAL]

\_\_\_\_\_  
/s/ [ILLEGIBLE]  
Secretary of State

**CERTIFICATE OF CHANGE  
OF**

**T-BOY MUSIC, L.L.C.**

**Under Section 211-A of the Limited Liability Company Law**

1. The name of the limited liability company is T-BOY MUSIC, L. L.C.  
If applicable, the original name under which is was formed is
2. The date of filing of the original articles of organization by the Department of State is 5/10/96.
3. The address of C T Corporation System as the registered agent of said limited liability company is hereby changed from CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to 111 Eighth Avenue, New York, New York 10011.

4. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the limited liability company which may be served on him is hereby changed from c/o CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to c/o C T Corporation System, 111 Eighth Avenue, New York, New York 10011.
5. Notice of the above changes was mailed to the limited liability company by CT Corporation System not less than 30 days prior to the date of delivery of this Certificate to the Department of State and such limited liability company has not objected thereto.
6. C T Corporation System is both the agent of such limited liability company to whose address the Secretary of State is required to mail copies of process and the registered agent of such limited liability company.

CT CORPORATION SYSTEM

By:           /s/ Kenneth J. Uva            
 Kenneth J. Uva  
 Vice President

NY Domestic LLC – agent/process address

State of New York            }  
 Department of State        }    ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

          /s/ [ILLEGIBLE]            
 Secretary of State

NYS DEPARTMENT OF STATE  
 DIVISION OF CORPORATIONS  
 41 State Street  
 Albany, NY 12231-0002

2028548	FILING PERIOD 05/2002	FEE \$9.00
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*Biennial Statement*

Section 301 of the Limited Liability Company Law requires limited liability companies to update and provide a current service of process address to the Department of State every two years. Please sign, review and complete this form as necessary, and then return the statement with the required fee. The following is the service of process address currently on file with the Department of State:

STATE OF NEW YORK  
 DEPARTMENT OF STATE

C/O C T CORPORATION SYSTEM  
 111 EIGHTH AVENUE  
 NEW YORK, NY 10011

FILED MAY 07 2002  
 BY:           /s/ KH          

AR020507002039

For: T-BOY MUSIC, L.L.C.

Service of Process Address is the address to which the Secretary of State will forward any legal papers accepted on behalf of the limited liability company which commence a legal action against the company.

**THE ADDRESS CURRENTLY ON FILE IS CORRECT.**

Only complete this box if the address presently set forth in the Department's records for the purpose is to be changed.

SERVICE OF  
 PROCESS  
 ADDRESS  
 SHOULD BE  
 CHANGED TO

          /s/ Jeffrey Mead            
 PRINT OR TYPE NAME OF SIGNER

          /s/ [ILLEGIBLE]            
 SIGNATURE OF MEMBER, MANAGER,  
 AUTHORIZED PERSON OR ATTORNEY-IN-FACT

          CFO            
 PRINT OR TYPE THE TITLE  
 OR CAPACITY OF SIGNER

A New York Limited Liability Company which is no longer conducting business must file a Certificate of Dissolution pursuant to section 705 of the Limited Liability Company Law, and a foreign Limited Liability Company no longer conducting business in New York State should file a Surrender of Authority pursuant to section 806 of the Limited Liability Company Law or a Termination of Existence pursuant to section 807 of the Limited Liability Company Law. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0001 or by calling 518-473-2492.

Filing Period - the filing period is the calendar month during which the original Articles of Organization or Application for Authority was filed or the effective date that limited liability company existence began, if stated in the Articles of Organization.

Filing Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State". DO NOT mail cash.

Return this entire form, completed, with your \$9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0002.

Failure to timely file this statement will be reflected in the Department's records as past due or delinquent.

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State of New York            }  
 Department of State        }    ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
 Secretary of State

ARTICLES OF ORGANIZATION  
 OF  
 T-GIRL MUSIC, L.L.C.  
 UNDER SECTION TWO HUNDRED THREE  
 OF THE LIMITED LIABILITY COMPANY LAW

The undersigned, as the organizer of T-Girl Music, L.L.C., hereby adopts the following Articles of Organization under Section 206 of the New York Limited Liability Company Law:

**I.**  
**NAME OF COMPANY**

The name of the limited liability company is T-Girl Music, L.L.C. (the "Company").

**II.**  
**OFFICE**

The county within this State in which the office of the Company is to be located is the County of New York.

**III.**  
**PERIOD OF DURATION**

The latest date on which the Company is to dissolve is April 30, 2026.

**IV.**  
**AGENT FOR SERVICE OF PROCESS**

The Secretary of State (the "Secretary") is hereby designated as the agent of the Company for purposes of service of process against the Company. In the event the Secretary receives process on behalf of the Company, the Secretary may mail a copy of such process to the following addresses:

CT Corporation System  
 1633 Broadway  
 New York, New York 10019

**V.**  
**REGISTERED AGENT**

The Company's registered agent upon whom process against the Company may be served is:

CT Corporation System  
 1633 Broadway  
 New York, New York 10019

**VI.**  
**MANAGEMENT**

The property, business and affairs of the Company will be managed by a single manager which is also a member of the Company (the "Manager"). Individual members of the Company, other than the Manager, shall have no individual rights or powers to take part in the day-to-day management or control of the Company.

**VII.**  
**LIABILITY OF MANAGER**

The Manager will be indemnified and held harmless by the Company to the fullest extent permitted by law from and against any and all losses, claims, damages, liabilities or expenses.

**VIII.**

**INDEMNIFICATION**

The Company shall have the power to indemnify, to the full extent permitted by the New York Limited Liability Company Law, as amended from time to time, all persons whom it is permitted to indemnify pursuant thereto.

IN WITNESS WHEREOF, I have subscribed this certificate and do hereby affirm the foregoing as true under the penalties of perjury this 7th day of May, 1996.

CT Corporation System by:

/s/ Richard P. Borovoy  
Organizer

Richard P. Borovoy, Asst. Secretary

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

**THE JEWISH WEEK**

1501 BROADWAY  
New York, N.Y. 10036

212-921-7822

T - GIRL MUSIC, L.L.C.

STATE OF NEW YORK  
COUNTY OF NEW YORK, CITY OF NEW YORK  
BOROUGH OF MANHATTAN



Eva Renshy, of the Borough of Manhattan, in the city of New York being duly sworn that she is the Principal Clerk of THE JEWISH WEEK AND THE AMERICAN EXAMINER, INC. a newspaper printed in the Borough of Manhattan, aforesaid and the Notice of which the annexed is a true copy, has been published in said newspaper once each week for six week(s) (1-6) successively, commencing on the 2<sup>nd</sup> day of Aug 1996 and the following days, to wit: 8/2, 9, 16, 23, 30 9/6

/s/ Eva Renshy  
Principal Clerk

Sworn and signed before me this 6<sup>th</sup> day of Sept. 1996

/s/ Arthur Klass  
ARTHUR KLASS  
Notary Public, State of New York  
No. 01KL4922689  
Qualified in Kings County  
Commission Expires March 7,1998

State of New York } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

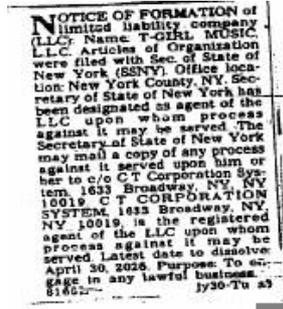
Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

STATE OF NEW YORK }  
County of New York, } ss:



Anita G. James, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL** in each week of 6 successive weeks, commencing on the 30th day of July, 1996.

TO WIT: JULY 30, AUGUST 6, 13, 20, 27 SEPTEMBER 3

/s/ Anita G. James

SWORN TO BEFORE ME, this 3rd day of September, 1996. }

/s/ Tracey E. Scannevin

Tracey E. Scannevin

Notary Public, State of New York

No. 01BL5031306

Qualified in Suffolk County

Commission Expires Aug. 1, 1998

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

**CERTIFICATE OF CHANGE  
OF**

**T-GIRL MUSIC L.L.C.**

**Under Section 211-A of the Limited Liability Company Law**

1. The name of the limited liability company is T-GIRL MUSIC, L.L.C.  
If applicable, the original name under which it was formed is
2. The date of filing on the original articles of organization by the Department of State is 5/10/96.
3. The address of C T Corporation System as the registered agent of said limited liability company is hereby changed from CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to 111 Eighth Avenue, New York, New York 10011.

4. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the limited liability company which may be served on him is hereby changed from c/o CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to c/o CT Corporation System, 111 Eighth Avenue, New York, New York 10011.
5. Notice of the above changes was mailed to the limited liability company by C T Corporation System not less than 30 days prior to the date of delivery of this Certificate to the Department of State and such limited liability company has not objected thereto.
6. C T Corporation System is both the agent of such limited liability company to whose address the Secretary of State is required to mail copies of process and the registered agent of such limited liability company.

C T CORPORATION SYSTEM

By: /s/ Kenneth J. Uva

Kenneth J. Uva  
Vice President

NY Domestic LLC – agent/process address

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

NYS DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
41 State Street  
Albany, NY 12231-0002  
Biennial Statement

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED MAY 10 2002

2028510

FILING PERIOD  
05/2002

FEE  
\$9.00

BY: /s/ [ILLEGIBLE]

Section 301 of the Limited Liability Company Law requires limited liability companies to update and provide a current service of process address to the Department of State every two years. Please sign, review and complete this form as necessary, and then return the statement with the required fee. The following is the service of process address currently on file with the Department of State:

C/O C T CORPORATION SYSTEM  
111 EIGHTH AVENUE  
NEW YORK, NY 10011

For: T-GIRL MUSIC, L.L.C.

Service of Process Address is the address to which the Secretary of State will forward any legal papers accepted on behalf of the limited liability company which commence a legal action against the company.

**THE ADDRESS CURRENTLY ON FILE IS CORRECT.**

Only complete this box if the address presently set forth in the Department's records for the purpose is to be changed.

SERVICE OF  
PROCESS  
ADDRESS  
SHOULD BE  
CHANGED TO

/s/ Jeffrey Mead  
PRINT OR TYPE NAME OF SIGNER

/s/ [ILLEGIBLE]  
SIGNATURE OF MEMBER, MANAGER,  
AUTHORIZED PERSON OR ATTORNEY-IN-FACT

CFO  
PRINT OR TYPE THE TITLE  
OR CAPACITY OF SIGNER

**IMPORTANT NOTICE**

A New York Limited Liability Company which is no longer conducting business must file a Certificate of Dissolution pursuant to section 705 of the Limited Liability Company Law, and a foreign Limited Liability Company no longer conducting business in New York State should file a Surrender of Authority pursuant to section 806 of the Limited Liability Company Law or a Termination of Existence pursuant to section 807 of the Limited Liability Company Law. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0001 or by calling 518-473-2492.

Filing Period - the filing period is the calendar month during which the original Articles of Organization or Application for Authority was filed or the effective date that limited liability company existence began, if stated in the Articles of Organization.

Filing Fee: The statutory filing fee is \$9.00. Checks and money orders must be made payable to the "Department of State". DO NOT mail cash.

Return this entire form, completed, with your \$9.00 fee, in the self-mailer envelope, to the Department of State. Division of Corporations, 41 State Street, Albany, NY 12231-0002.

Failure to timely file this statement will be reflected in the Department's records as past due or delinquent.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "THE RHYTHM METHOD INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWELFTH DAY OF OCTOBER, A.D. 2000, AT 12:30 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

3301176 8100H

AUTHENTICATION: 2876821

040036367

DATE: 01-16-04

CERTIFICATE OF INCORPORATION
OF
THE RHYTHM METHOD INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

FIRST: The name of this corporation is The Rhythm Method Inc.

SECOND: Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH: The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

FIFTH: The name and mailing address of the incorporator arc as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: Janice Cannon, 75 Rockefeller Plaza, New York, NY 10019

SIXTH: The duration of the corporation shall be perpetual.

SEVENTH: Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application of the corporation or of any creditor or stockholder thereof, or on application of any receiver or receivers appointed for the corporation under Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors and/or of the stockholders or class of stockholders, as the case may be to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:30 PM 10/12/2000
001515081 - 3301176

compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the Corporation.

EIGHTH: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him or her in connection with any action, suit or other proceeding in which he or she may be involved or with which he or she may be threatened, or other matters referred to in or covered by said provisions both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: October 12, 2000

/s/ Janice Cannon  
Janice Cannon, Incorporator

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\* \* \* \* \*

BY-LAWS

\* \* \* \* \*

THE RHYTHM METHOD INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2001, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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State of New York }  
 Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
 Secretary of State

CERTIFICATE OF INCORPORATION

OF

TOMMY BOY MUSIC, INC.

(Under Section 402 of the Business Corporation Law)

The undersigned, being a natural person of at least Twenty-One (21) years and over, under Section 402 of the New York Business Corporation Law, does hereby set forth:

1. Name: The name of the corporation shall be TOMMY BOY MUSIC, INC.
2. Purposes: The purposes for which said corporation is to be formed are as follows:

(A) To produce, transmit, reproduce, exploit, exhibit, present, perform and broadcast theatrical plays, dramas, operas, musical compositions, or scores, ballets, musical comedies, books, and all dramatic, musical, television and motion picture productions and publications of every kind, both copyrighted and uncopyrighted, for public or private performance in any state or possession of the United States of America or any foreign state, country or territory throughout the world, live and by film, radio, mechanical recording, television, and all scientific processes of a like or similar nature now in being or which shall hereafter be made in conjunction therewith, either with or without sound effects or talking contrivances therewith synchronized, or otherwise adapted or related thereto, and to lease, license, grant rights, licenses and privileges therein to other persons, firms, or corporations throughout the world; to manufacture, produce, adapt, prepare, buy, sell, distribute, license, and otherwise deal in any materials, articles, devices, processes, or things required in connection therewith or incidental thereto, and to employ actors, artists, dancers, singers, performers, artisans, mechanics, and other persons in connection therewith.

(B) To conduct a publishing business in all its phases, including, without limiting the generality of the foregoing, creating, writing, printing, bookbinding, designing, engraving, photoengraving, lithographing, duplicating, offsetting, facsimile and image, color, line, word, shadow and other reproduction and dealing in paper and stationery, and writing, editing, preparing, creating, publishing, printing, binding, buying, selling, copyrighting, licensing the use of importing, exporting, franchising, marketing, syndicating, distributing, making, manufacturing and generally dealing in or with respect to, any and all kinds of written or oral matter (whether or not printed or reproduced, with or without pictures) including, without limitations, books, magazines, pamphlets, publications, stories, articles, features, columns, and other items of interest to men, women and children, and in any and all equipment, plants, facilities and properties (whether real, personal or mixed, improved or unimproved), and materials and supplies in connection with the foregoing, and to do anything necessary or convenient in furtherance thereof.

(C) To engage generally in any and all branches of the general theatrical business, including but not limited to radio, television, stage, and motion pictures; to own, lease, or otherwise acquire and to manage, operate, and control theaters and other places of amusement and entertainment; to own, lease, or otherwise acquire, and to manage, operate and control radio, radio broadcasting, and telecasting systems or stations and any other means of communication, whether now known or hereafter discovered or invented; to carry on a general theatrical and amusement business and every branch thereof or every business connected therewith; and to carry on any other business of a similar or related nature or capable of being conveniently carried on in connection with the foregoing or calculated directly or indirectly to enhance the value of the property or rights of the Corporation.

(D) To employ, contract with, manage, deal in, furnish, and otherwise to conduct business in and with, as principal and agent, artists, speakers, illustrators, printers, publisher, singers, musicians, composers, dancers, performers, attractions, and to lease, buy,

sell, and operate, and otherwise deal in theatre halls, amusements places, fair grounds, radio, television, motion picture, sound recording, and all other kinds of studios, offices; and factories, wherever situate.

(E) To manufacture, produce, acquire, purchase, own, maintain, export, import, sell, lease, license, distribute, exhibit, and generally deal in motion pictures of every kind, nature and description, of any size and dimension, colored or otherwise, with or without sound synchronization, talking sequences, or musical accompaniment; to purchase, acquire, sell, lease, distribute, and generally deal in plays, scenarios, works of literature, dramas, dramatic compositions, musical compositions, operas, operettas, and to apply for, obtain, purchase or otherwise dispose of, any and all copyrights, whether secured under the copyright law of the United States or of any foreign country; to produce, purchase, sell, lease, license, and otherwise deal in motion picture plays, with or without sound synchronization, talking sequences or musical accompaniment, dramas, musical composition, operas, operettas, stories, scientific, travel, and educational subjects, and all other subjects generally adaptable to production in motion picture forms, and for that purpose to engage and employ the services of actors,

actresses, singers, musicians, directors, playwrights, scenario writers, cameramen, electricians, stage staff, wardrobe staff, scenic artists, and all other persons necessary and proper for the production of such motion pictures.

(F) To design, write, prepare, place, publish, and display, in any manner, advertisements and publicity devices and innovations of all kinds for itself or for others; to print, publish, and distribute newspapers, books, pamphlets, magazines, periodicals, handbills, pictures, cartoons, posters, display cards; to arrange for the placing of advertisements in publications of all kinds; to do bill posting; to manufacture, install, supply, maintain, and operate billboards, signboards, and illuminated signs; to give or arrange for the giving of demonstrations and exhibitions for advertising purposes; to supervise the preparation and production of moving picture advertisements and publicity devices; to do a general advertising, press agency, and publicity business in all its branches; and to make all conducive to the complete attainment of such purposes.

(G) To manufacture, purchase, or otherwise acquire, own, mortgage, pledge, sell, assign, and transfer or otherwise dispose of, to invest, trade, borrow, lead, deal in and deal with goods, wares, merchandise, real and personal property of every class and description.

(H) To purchase, acquire, hold, sell, underwrite, assign, mortgage, pledge or otherwise manage, administer, deal in or dispose of the shares of the evidences or indebtedness of any corporation or corporations or interests or securities of any kind in any entity whatsoever, regardless of whether the services are performed for such latter corporation or corporations or entity and while owner or holder thereof to exercise all of the rights, powers and privileges of ownership and to issue in exchange therefor its own stocks, bonds or other obligations.

(I) The foregoing enumeration of specific powers shall not be deemed or held to limit or restrict in any manner the general powers of the Corporation as conferred by the laws of the State of New York.

3. Capital Stock: The aggregate number of shares which this corporation shall have authority to issue is Two Hundred (200) shares of one class only, which shares are without par value.

4. Offices: The office of the corporation shall be located in the City of New York, County of New York, State of New York and the address to which the Secretary of State shall mail a copy of process in any action or proceeding against the corporation which may be served upon him is:

c/o David G. Lubell, Esq.  
1370 Avenue of the Americas  
New York, New York 10019

5. Agent for Process: The Secretary of State is hereby designated as the agent of the Corporation upon whom process in any action or proceeding against it may be served.

6. Fiscal Year: The corporation intends to select as its tax year the year ending December 31st.

IN WITNESS WHEREOF, I have signed this Certificate on the 10<sup>th</sup> day of September, 1980.

/s/ Richard A. Glickstein  
Richard A. Glickstein  
30 West 63rd Street  
Apt. 25C  
New York, New York 10023

ACKNOWLEDGMENT

STATE OF NEW YORK )  
 : ss. :  
COUNTY OF NEW YORK )

On the 10<sup>th</sup> day of September, 1980, before me personally appeared RICHARD A. GLICKSTEIN, to me known and known to me to be the same person described in and who executed the foregoing Certificate of Incorporation, and duly acknowledged to me that he executed the same.

/s/ Nan C. Bases  
Notary Public  
NAN C. BASES  
Notary Public, State of New York  
No. 31-4668064  
Qualified in New York County  
Commission Expires March 30, 1982

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]

Secretary of State

NYS DEPARTMENT OF STATE-DIVISION OF CORPORATIONS  
Biennial Statement, Part A

651653	FILING PERIOD 09/2002	FEE \$9.00
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CORPORATION NAME

TOMMY BOY MUSIC, INC.

1	FARM CORPORATION	The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.		
2	NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER	NAME	Helen Murphy	
		ADDRESS	75 Rockefeller Plaza	
		CITY	STATE	ZIP - 4
		New York	NY	10019
3	ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE	NAME	Tommy Boy Music, Inc.	
		ADDRESS	902 Broadway	
		CITY	STATE	ZIP - 4
		New York	NY	10010
4	SERVICE OF PROCESS ADDRESS	NAME	CT Corporation System	
		ADDRESS	111 Eighth Avenue, 13th Floor	
		CITY	STATE	ZIP - 4
		New York	NY	10011

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS  
Biennial Statement, Part B

651653	FILING PERIOD 09/2002	FEE \$9.00
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CORPORATION NAME

TOMMY BOY MUSIC, INC.

- (1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER  
JEROME N. GOLD  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019
- (2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE  
TOMMY BOY MUSIC, INC.  
902 BROADWAY  
NEW YORK NY 10019
- (3) SERVICE OF PROCESS ADDRESS  
EDWARD J. WEISS, ESQ.  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State

(YOU MUST SIGN ON REVERSE)

## BY-LAWS

## OF

ARTICLE I. SHAREHOLDERS' MEETING**Section 1. – Annual Meeting.**

The annual meeting of the shareholders shall be held within five months after the close of the fiscal year of the Corporation, for the purpose of electing directors, and transacting such other business as may properly come before the meeting.

**Section 2 – Special Meetings:**

Special meetings of the shareholders may be called at any time by the Board of Directors or by the President or the Secretary at the written request of the holders of fifty per cent (50%) of the shares then outstanding and entitled to vote thereat, or as otherwise required under the provisions of the Business Corporation Law.

**Section 3 – Place of Meetings:**

All meetings of shareholders shall be held at the principal office of the Corporation, or at such other places within or without the State of New York as shall be designated in the notices or waivers of notice of such meetings.

**Section 4 – Notice of Meetings:**

(a) Written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, not less than ten or more than fifty days before the meeting, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares pursuant to the Business Corporation Law, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each

BL 1

such shareholder at his address, as it appears on the records of the shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case, it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any person who may become a shareholder of record after the mailing of such notice and prior to the meeting, or to any shareholder who attends such meeting, in person or by proxy, or to any shareholder who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of shareholders need not be given, unless otherwise required by statute.

**Section 5 – Quorum:**

(a) Except as otherwise provided herein, or by statute, or in the Certificate of Incorporation (such Certificate and any amendments thereof being hereinafter collectively referred to as the "Certificate of Incorporation"), at all meetings of shareholders of the Corporation, the presence at the commencement of such meetings in person or by proxy of shareholders holding of record a majority of the total number of shares of the Corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of shareholders, the shareholders, by a majority of the votes cast by the holders of shares entitled to vote thereon, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present.

**Section 6 – Voting:**

(a) Except as otherwise provided by statute or by the Certificate of Incorporation, any corporate action, other than the election of directors to be taken by vote of the shareholders, shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

(b) Except as otherwise provided by statute or by the Certificate of Incorporation, at each meeting of shareholders, each holder of record of stock of the Corporation entitled to vote thereat, shall be entitled to one vote for each share of stock registered in his name on the books of the Corporation.

BL 2

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

(d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

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**ARTICLE II. DIRECTORS****Section 1. – Number.**

The affairs and the business of the Corporation, except as otherwise provided in the Certificate of Incorporation, shall be managed by the Board of Directors. The number of the directors of the Corporation shall be two (2), unless and until otherwise determined by vote of a majority of the entire Board of Directors. The number of Directors shall not be less than three, unless all of the outstanding shares are owned beneficially and of record by less than three shareholders, in which event the number of directors shall not be less than the number of shareholders.

**Section 2. – How Elected.**

At the annual meeting of shareholders, the persons duly elected by the votes cast at the election held thereat shall become the directors for the ensuing year.

**Section 3. – Term of Office.**

The term of office of each of the directors shall be until the next annual meeting of shareholders and thereafter until a successor has been elected and qualified.

**Section 4. – Duties of Directors.**

The Board of Directors shall have the control and general management of the affairs and business of the Corporation unless otherwise provided in the certificate of Incorporation. Such directors shall in all cases act as a Board regularly convened by a majority, and they may adopt such rules and regulations for the conduct of their meetings, and the management and business of the Corporation as they may deem proper, not inconsistent with these By-Laws and the Laws of the State of New York.

**Section 5. – Directors' Meetings.**

Regular meetings of the Board of Directors shall be held immediately following the annual meetings of the shareholders, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time and must be called by the President or the Secretary upon the written request of two Directors.

BL 4

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**Section 6. – Notice of Special Meetings.**

Notice of special meetings of the Board of Directors shall be served personally or by mail addressed to each Director at his last known address no less than five or more than twenty days prior to the date of such meeting. The notice of such meeting shall contain a statement of the business to be transacted thereat. No business other than that specified in the call for the meeting shall be transacted at any such special meeting. Notice of special meeting may be waived by any Director by written waiver or by personal attendance thereat without protest of lack of notice to him.

**Section 7 – Quorum.**

At any meeting of the Board of Directors, except as otherwise provided by the Certificate of Incorporation, or by these By-Laws, a majority of the Board of Directors shall constitute a quorum. However, a lesser number when not constituting a quorum may adjourn the meeting from time to time until a quorum shall be present or represented.

**Section 8 – Voting.**

Except as otherwise provided by statute, or by the Certificate of Incorporation, or by these By-Laws, the affirmative vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be necessary for the transaction of any item of business thereat. Any resolution in writing, signed by all of the directors entitled to vote thereon, shall be and constitute action by such directors to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of directors and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

**Section 9. – Vacancies.**

Unless otherwise provided in the Certificate of Incorporation, vacancies in the Board of Directors occurring between annual meetings of the shareholders shall be filled for the unexpired portion of the term by a majority vote of the remaining Directors, even though less than a quorum exists.

**Section 10. – Removal of Directors.**

Any or all of the directors may be removed, either with or without cause at any time by a vote of the shareholders at any meeting called for such purpose.

BL 5

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**Section 11. – Resignation.**

Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such

resignation shall not be necessary to make it effective.

#### **Section 12. – Salary.**

No stated salary shall be paid to directors, as such, for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

#### **Section 13. – Contracts.**

(a) No contract or other transaction between this Corporation and any other Corporation shall be impaired, affected or invalidated, nor shall any director be liable in any way by reason of the fact that any one or more of the directors of this Corporation is or are interested in, or is a director or officer, or are directors or officers of such other Corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be interested in any contract or transaction of this Corporation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

#### **Section 14. – Committees;**

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive committee and such other committees, and alternate members thereof, as they deem desirable, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

BL 6

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### **ARTICLE III. OFFICERS**

#### **Section 1 – Number of Officers.**

(a) The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other officers, including a Chairman of the Board of Directors, and one or more Vice Presidents, as the Board of Directors may from time to time deem advisable. Any officer other than the Chairman of the Board of Directors may be, but is not required to be, a director of the Corporation. Any officer may hold more than one office, except the same person may not hold the office of President and Secretary.

#### **Section 2. – Election of Officers.**

Officers of the Corporation shall be elected at the first meeting of the Board of Directors. Thereafter, and unless otherwise provided in the Certificate of Incorporation, the officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the annual meeting of shareholders and shall hold office for one year and until their successors have been duly elected and qualified.

#### **Section 3. – Removal of Officers.**

Any officer elected by the Board of Directors may be removed, with or without cause, and a successor elected, by vote of the Board of Directors, regularly convened at a regular or special meeting. Any officer elected by the shareholders may be removed, with or without cause, and a successor elected, by vote of the shareholders, regularly convened at an annual or special meeting.

#### **Section 4. – President.**

The President shall be the chief executive officer of the Corporation and shall have general charge of the business, affairs and property thereof, subject to direction of the Board of Directors, and shall have general supervision over its officers and agents. He shall, if present, preside at all meetings of the Board of Directors in the absence of a Chairman of the Board and at all meetings of shareholders. He may do and perform all acts incident to the office of President.

#### **Section 5. – Vice-President.**

In the absence of or inability of the President to act, the Vice-President

BL 7

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shall perform the duties and exercise the powers of the President and shall perform such other functions as the Board of Directors may from time to time prescribe.

#### **Section 6. – Secretary.**

The Secretary shall:

(a) Keep the minutes of the meetings of the Board of Directors and of the shareholders in appropriate books.

(b) Give and serve all notice of all meetings of the Corporation.

(c) Be custodian of the records and of the seal of the Corporation and affix the latter to such instruments or documents as may be authorized by the Board of Directors.

(d) Keep the shareholder records in such a manner as to show at any time the amount of shares, the manner and the time the same was paid for, the names of the owners thereof alphabetically arranged and their respective places of residence, or their Post Office addresses, the number of shares owned by each of them and the time at which each person became owner, and keep such shareholder records available daily during the usual business hours at the office of the Corporation subject to the inspection of any person duly authorized, as prescribed by law.

(e) Do and perform all other duties incident to the office of Secretary.

#### **Section 7. – Treasurer.**

The Treasurer shall:

(a) Have the care and custody of and be responsible for all of the funds and securities of the Corporation and deposit of such funds in the name and to the credit of the Corporation in such a bank and safe deposit vaults as the Directors may designate.

(b) Exhibit at all reasonable times his books and accounts to any Director or shareholder of the Corporation upon application at the office of the Corporation during business hours.

(c) Render a statement of the condition of the finances of the Corporation at each stated meeting of the Board of Directors if called upon to do so, and a full report at the annual meeting of shareholders. He shall keep at the office of the Corporation correct books of account of all of its business and transactions and such books of account as the Board of Directors may require. He shall do and perform all other duties incident to the office of Treasurer.

BL 8

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#### **Section 8. – Duties of Officers May Be Delegated.**

In the case of the absence of any officer of the Corporation, or for any reason the Board may deem sufficient, the Board may, except as otherwise provided in these By-Laws, delegate the powers or duties of such officers to any other officer or any Director for the time being, provided a majority of the entire Board concur therein.

#### **Section 9. – Vacancies - How Filled.**

Should any vacancy in any office occur by death, resignation or otherwise, the same shall be filled, without undue delay, by the Board of Directors at its next regular meeting or at a special meeting called for that purpose, except as otherwise provided in the Certificate of Incorporation.

#### **Section 10. – Compensation of Officers.**

The officers shall receive such salary or compensation as may be fixed and determined by the Board of Directors, except as otherwise provided in the certificate of Incorporation.

BL 9

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### **ARTICLE IV. CERTIFICATES REPRESENTING SHARES**

#### **Section 1. – Issue of Certificates Representing Shares.**

The President shall cause to be issued to each shareholder one or more certificates, under the seal of the Corporation, signed by the President (or Vice- President) and the Treasurer (or Secretary) certifying the number of shares owned by him in the Corporation.

#### **Section 2. – Lost or Destroyed Certificates.**

The holder of any certificate representing shares of the Corporation shall immediately notify the Corporation of any loss or destruction of the certificate representing the same. The Corporation may issue a new certificate in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed. On production of such evidence of loss or destruction as the Board of Directors in its discretion may require, the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the Corporation a bond in such sum as the Board may direct, and with such surety or sureties as may be satisfactory to the Board, to indemnify the Corporation against any claims, loss, liability or damage it may suffer on account of the issuance of the new certificate. A new certificate may be issued without requiring any such evidence or bond when, in the judgment of the Board of Directors, it is proper so to do.

#### **Section 3. – Transfers of Shares.**

(a) Transfers of shares of the Corporation shall be made on the shares records of the Corporation only by the holder of record thereof, in person or by his duly authorized attorney, upon surrender for cancellation of the certificate or certificates representing such shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, with such proof of the authenticity of the signature and of authority to transfer and of payment of transfer taxes as the Corporation or its agents may require.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable or other claim to, or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

BL 10

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### **ARTICLE V. SEAL**

The seal of the Corporation shall be as follows:

**ARTICLE VI. DIVIDENDS OR OTHER DISTRIBUTIONS**

The Corporation, by vote of the Board of Directors, may declare and pay dividends or make other distributions in cash or its bonds or its property on its outstanding shares to the extent as provided and permitted by law, unless contrary to any restriction contained in the Certificate of Incorporation.

**ARTICLE VII. NEGOTIABLE INSTRUMENTS**

All checks, notes or other negotiable instruments shall be signed on behalf of this Corporation by such of the officers, agents and employees as the Board of Directors may from time to time designate, except as otherwise provided in the certificate of Incorporation.

**ARTICLE VIII. FISCAL YEAR**

The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

BL 11

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**ARTICLE IX. AMENDMENTS**

**Section 1. – By Shareholders.**

All by-laws of the Corporation shall be subject to alteration or repeal, and new by-laws may be made, by a majority vote of the shareholders at the time entitled to vote in the election of directors.

**Section 2. – By Directors:**

The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time, by-laws of the Corporation; provided, however, that the shareholders entitled to vote with respect thereto as in this Article IX above-provided may alter, amend or repeal by-laws made by the Board of Directors, except that the Board of Directors shall have no power to change the quorum for meetings of shareholders or of the Board of Directors, or to change any provisions of the by-laws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the shareholders. If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors, the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

**ARTICLE X. OFFICES**

The offices of the Corporation shall be located in the City, County and State designated in the Certificate of Incorporation. The Corporation may also maintain offices at such other places within or without the United States as the Board of Directors may, from time to time, determine.

The undersigned Incorporator certifies that he has adopted the foregoing by-laws as the first by-laws of the Corporation, in accordance with the requirements of the Business Corporation Law.

Dated: September 18, 1980

/s/ Richard A. Glickstein  
Incorporator

BL 12

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "TOMMY VALANDO PUBLISHING GROUP, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF JANUARY, A.D. 1972, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "TOMMY VALANDO PUBLISHING CORPORATION" TO "TOMMY VALANDO PUBLISHING GROUP, INC.", FILED THE FIRST DAY OF MAY, A.D. 1980, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE TWENTY-FOURTH DAY OF SEPTEMBER, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0778232 8100H

AUTHENTICATION: 2876824

040036370

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

Of

TOMMY VALANDO PUBLISHING CORPORATION

7782-32

FILED

JAN 19 1972

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

TOMMY VALANDO PUBLISHING CORPORATION

THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does certify as follows:

FIRST: The name of the corporation is

TOMMY VALANDO PUBLISHING CORPORATION

SECOND: The registered office of the corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

Without limiting in any manner the scope and generality of the foregoing, it is hereby provided that the corporation shall have the following purposes, objects and powers:

To engage generally in any and all branches of the general theatrical business, including but not limited to radio, television, stage, and motion pictures: to own, lease, or otherwise acquire and to manage, operate, and control theatres and other places of amusement and entertainment; to own, lease, or otherwise acquire, and to manage, operate, and control radio, telegraph, telephone, radio broadcasting, and telecasting systems or stations and any other means

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of communication, whether now known or hereafter discovered or invented; to carry on a general theatrical and amusement business and every branch thereof or every business connected therewith; and to carry on any other business of a similar or related nature or capable of being conveniently carried on in connection with the foregoing or calculated directly or indirectly to enhance the value of the property or rights of the Corporation.

To transmit, reproduce, exploit, exhibit, present, perform, and broadcast theatrical plays, dramas, operas, musical compositions, or scores, ballets, musical comedies, books, and all dramatic, musical, and motion picture productions and publications of every kind, both copyrighted and uncopyrighted, for public or private performance in any state or possession of the United States of America or any foreign state, country, or territory throughout the world, by radio, mechanical recording, television, and all scientific processes of a like or similar nature now in being or which shall hereafter be made in conjunction therewith, either with or without sound effects or talking contrivances therewith synchronized, or otherwise adapted or related thereto, and to lease, license, and grant rights, licenses, and privileges therein to other persons, firms, or corporations throughout the world; to manufacture, produce, adapt, prepare, buy, sell, distribute, license, and otherwise deal in any materials, articles, devices, processes, or things required in connection therewith or incidental thereto, and to employ actors, artists, dancers, singers, performers, artisans, mechanics, and other persons in connection therewith.

To engage in and carry on the business of publishers and printers, book and job printers, wholesale and retail booksellers,

2

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book-binders, stationers, engravers, photographers, photographic printers, photolithographers, monotypers, linotypers, stereotypers, electrotypers and lithographers, and to do any and all related things useful or necessary in the conduct of the business of the corporation.

To gather, assemble, write, edit, print, photograph, prepare for publication, reproduce, publish, sell, resell, syndicate, distribute, own, use, purchase, acquire, lease, hire, rent, license and otherwise turn to account and deal in and with news, editorials, special and feature articles, literary articles, serials, stores, plays, poetry, songs, musical scores, reviews, dramatic and artistic works, scenarios, cartoons, illustrations, photographs, pictures, designs, diagrams, maps, drawings, engravings, prints, correspondence and all other forms of expression, whether fiction or non-fiction, and whether prose or poetry and whether composed of words, figures or representations, books, manuscripts, newspapers, magazines, periodicals, pamphlets, and publications of all kinds and every kind of matter whether written, printed, draw, photographed, painted, lithographed, engraved or otherwise, whether or not the same to be copyrighted.

To solicit, write, edit, print, publish, sell, distribute, own, use, purchase, acquire, lease, hire, rent, license and otherwise deal in and with publicity, advertisements, advertising material and advertising space and to engage in and carry on the business of publicity and advertising agents and counsellors, advertisement contractors, designers of advertisements, and public relations counsellors.

To purchase, manufacture, produce, assemble, receive, lease or in any manner acquire, hold, own, use, operate, install, maintain, service, repair, process, alter, improve, import, export, sell, lease, assign, transfer and generally to trade and deal in and with raw

3

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materials, natural or manufactured articles or products, machinery equipment, devices, systems, parts, supplies, apparatus, goods, wares, merchandise and personal property of every kind, nature or description, tangible or intangible, used or capable of being used for any purpose whatsoever; and to engage and participate in any mercantile, manufacturing or trading business of any kind or character.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise, without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description, including contracts of guaranty and suretyship.

To lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds so loaned or invested.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce

4

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and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others; and to be an incorporator, promoter or manager of other corporations of any type or kind.

To pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive and commission plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries; and to provide insurance for its benefit on the life of any of its directors, officers or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholders.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation stocks, bonds or other obligations are held or in any manner

5

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guaranteed by this corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; and to guarantee the payment of dividends upon any stock; the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

The business or purpose of the corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the State of Delaware, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of the corporation shall be construed as powers as well as objects and purposes

6

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and shall not be deemed to exclude by inference any powers, objects or purposes which the corporation is empowered to exercise, whether expressly by force of the laws of the State of Delaware now or hereafter in effect, or implied by the reasonable construction of the said laws.

FOURTH: The total number of shares of common stock which the corporation is authorized to issue is one thousand (1,000), at \$1.00 par value per share.

FIFTH: The name and address of the incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Robert S. Bernstein	280 Park Avenue, New York, N.Y. 10017

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

(1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(2) The Board of Directors shall have power without the assent or vote of the stockholders:

(a) To make, alter, amend, change, add to or repeal the By-Laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation, to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) To determine from time to time whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation (other than stock ledger) or any of them, shall be open to the inspection of the stockholders.

7

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(3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of the directors' interest, or for any other reason.

(4) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them any court of equitable jurisdiction within the State of Delaware

8

may, on the application in a summary way of this corporation or of any creditor of stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the 17<sup>th</sup> day of January, 1972.

In the presence of:

/s/ [ILLEGIBLE]

/s/ Robert S. Bernstein (L.S.)

9

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FILED

MAY 7, 1980

/s/ [ILLEGIBLE]

SECRETARY OF STATE

SECRETARY OF STATE  
DOVER, DELAWARE

CERTIFICATE OF AMENDMENT

Of

CERTIFICATE OF INCORPORATION

Of

TOMMY VALANDO PUBLISHING CORPORATION

(pursuant to Section 242)

THE UNDERSIGNED, in order to effect an amendment of the Certificate of Incorporation of TOMMY VALANDO PUBLISHING CORPORATION for the purpose hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do certify as follows:

At a combined annual meeting of the Directors and Shareholders of the Corporation held in New York City on April 8, 1980, at which quorums of the Directors and of the Shareholders were present, it was unanimously

RESOLVED AND APPROVED, that the proper officers of the Corporation be and they hereby are authorized to take all steps necessary to cause the Corporation's Certificate of Incorporation to be amended, to change the name of the Corporation to "Tommy Valando Publishing Group, Inc."

Pursuant to such resolution and approval, the Certificate of Incorporation of TOMMY VALANDO PUBLISHING CORPORATION, originally filed in the office of the Secretary of State of Delaware on January 19, 1972, is hereby amended as follows:

FIRST: The name of the Corporation is

TOMMY VALANDO PUBLISHING GROUP, INC.

IN WITNESS WHEREOF, we have hereunto set our hands and seals the 8th day of April, 1980.

/s/ Tommy Valando

Attest: /s/ Elizabeth Valando  
Elizabeth Valando, Secretary

In the presence of:

/s/ [ILLEGIBLE]

[SEAL]

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 09/24/1996  
960276090 - 778232

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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TOMMY VALANDO PUBLISHING GROUP, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 23rd day of September, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS

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Tommy Valando Publishing Group, Inc.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1996, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

2

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

3

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited, in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "TRI-CHAPPELL MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-NINTH DAY OF NOVEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEW TRI-CHAPPELL MUSIC INC." TO "TRI-CHAPPELL MUSIC INC.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

[SEAL]

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AUTHENTICATION: 2876825

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DATE: 01-16-04

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NOV 29 1984 9AM

/s/ [ILLEGIBLE]
[ILLEGIBLE]

CERTIFICATE OF INCORPORATION
OF
NEW TRI-CHAPPELL MUSIC INC.

FIRST: The name of the corporation is: New Tri-Chappell Music Inc..

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, Delaware 19901. The name of the registered agent at such address is United States Corporation Company, County of Kent.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

Name: Patricia N. Epstein Mailing Address: c/o Zimet, Haines, Moss & Friedman
460 Park Avenue
New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

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TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

3

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THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this ?? day of November, 1984.

\_\_\_\_\_  
/s/ Patricia N. Epstein  
Patricia N. Epstein  
Incorporator

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FILED  
DEC 27 1984 11:05AM

\_\_\_\_\_  
/s/ [ILLEGIBLE]  
[ILLEGIBLE]

CERTIFICATE OF MERGER  
OF  
TRI-CHAPPELL MUSIC, INC.  
INTO  
NEW TRI-CHAPPELL MUSIC INC.

Pursuant to Section 251(c) of the Delaware General Corporation Law, Steven E. Fret, Vice-President of Tri-Chappell Music, Inc. and Marjorie S. Elkin, Vice President of New Tri-Chappell Music Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Tri-Chappell Music, Inc.,  
a Delaware corporation  
and  
New Tri-Chappell Music Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December 20, 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 251 (c) of the Delaware General Corporation Law.

THIRD: New Tri-Chappell Music Inc. shall be the surviving corporation and its name shall be changed to Tri-Chappell Music Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of New Tri-Chappell Music Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Tri-Chappell Music Inc."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of New Tri-Chappell Music Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

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SIXTH: A copy of the Merger Agreement will be furnished by New Tri-Chappell Music Inc., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 251(d) of the Delaware General Corporation Law, at any time prior to the filing hereof with the Secretary of State.

Dated: December 20, 1984

ATTEST:

/s/ Steven E. Fret  
Steven E. Fret, Vice-President  
of Tri-Chappell Music, Inc.

/s/ Peter Dordal  
Peter Dordal, Assistant Secretary  
of Tri-Chappell Music, Inc.

/s/ Marjorie S. Elkin  
Marjorie S. Elkin  
Vice President of New Tri-Chappell Music Inc.

ATTEST:

/s/ Patricia N. Epstein  
Patricia N. Epstein  
Secretary of New Tri-Chappell  
Music Inc.

2

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
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**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Tri-Chappell Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS  
OF  
NEW TRI-CHAPPELL MUSIC INC.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote

thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

##### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE VI

### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

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### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty or less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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##### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

##### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "TW MUSIC HOLDINGS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTEENTH DAY OF FEBRUARY, A.D. 2004, AT 10:58 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

3765229 8100H

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State  
 AUTHENTICATION: 2945987

040126733

DATE: 02-23-04

State of Delaware  
 Secretary of State  
 Division of Corporations  
 Delivered 11:02 AM 02/17/2004  
 FILED 10:58 AM 02/17/2004  
 SRV 040107528 - 3765228 FILE

## CERTIFICATE OF INCORPORATION

OF

### TW MUSIC HOLDINGS INC.

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST. The name of the corporation is TW Music Holdings Inc. (the "Corporation").

SECOND. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

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

FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is Three Thousand (3,000) shares, consisting of (1) One Thousand Five Hundred (1,500) shares of Class A Voting Common Stock, no par value (the "Class A Stock") and (2) One Thousand Five Hundred (1,500) shares of Class B Non-Voting Common Stock, no par value (the "Class B Stock").

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof are as follows:

(a) Each holder of Class A Stock shall be entitled to one vote for each share of Class A Stock held of record on the books of the Corporation on all matters voted upon by the stockholders. The shares of Class A Stock shall be voted as a class in any such vote.

(b) The holders of Class B Stock shall not have the right to vote on any matter as stockholders of the Corporation, except as required by applicable law.

(c) Except as otherwise provided in paragraphs (a) and (b) of this Article Fourth, the powers, preferences, treatment and rights and the qualifications, limitations or restrictions of the share of Class A Stock and the shares of Class B Stock shall be identical.

FIFTH. The incorporator of the Corporation is Janice Cannon, whose mailing address is 75 Rockefeller Plaza, New York, NY 10019.

SIXTH. Unless and except to the extent that the by-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

SEVENTH. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, alter and repeal the by-laws of the Corporation, subject to the power of the stockholders of the Corporation to alter or repeal any by-law whether adopted by them or otherwise.

EIGHTH. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

NINTH. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article.

The undersigned incorporator hereby acknowledges that the foregoing certificate of incorporation is his act and deed on this the 17th day of February, 2004.

/s/ Janice Cannon  
Janice Cannon  
Incorporator

## BY-LAWS

## OF

TW MUSIC HOLDINGS INC.  
(As of February 17, 2004)

## ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

1

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or

2

allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the

record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled

to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such

other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II

Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

6

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Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

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### ARTICLE III

#### Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

8

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### ARTICLE IV

#### Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

## ARTICLE V

### Stock

Section 5.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

## ARTICLE VI

### Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as

indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "UNICHAPPELL MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 1984, AT 3 O'CLOCK P.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEW UNICHAPPELL MUSIC INC." TO "UNICHAPPELL MUSIC INC.", FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1984, AT 11:05 O'CLOCK A.M.

CERTIFICATE OF RESIGNATION OF REGISTERED AGENT WITHOUT APPOINTMENT, FILED THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1990, AT 10 O'CLOCK A.M.

CERTIFICATE OF RENEWAL, FILED THE TWENTY-FIRST DAY OF FEBRUARY, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

2050937 8100H

AUTHENTICATION: 2878098

040036376

DATE: 01-20-04

FILED  
 DEC 18 1984 3 PM

CERTIFICATE OF INCORPORATION  
 OF  
 NEW UNICHAPPELL MUSIC INC.

/s/ [ILLEGIBLE]  
 SECRETARY OF STATE

FIRST: The name of the corporation is: NEW UNICHAPPELL MUSIC INC.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.

FIFTH: The name and mailing address of the incorporator is as follows:

<b>Name:</b>	<b>Mailing Address:</b>
Elizabeth D. Bauman	Shearman & Sterling
	153 East 53rd Street
	New York, New York 10022

SIXTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights and powers conferred herein upon stockholders and directors are granted subject to this reservation.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

EIGHTH: Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of Common Stock of the corporation.

NINTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-Laws, or, if not so designated, at the registered office of the corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-Laws so provide.

2

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

3

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 18th day of December, 1984.

/s/ Elizabeth D. Bauman  
Elizabeth D. Bauman  
Incorporator

4

FILED

DEC 27 2004 11:05 AM

CERTIFICATE OF MERGER  
OF  
UNICHAPPEL MUSIC INC.  
INTO  
NEW UNICHAPPEL MUSIC INC.

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

Pursuant to Section 252(c) of the Delaware General Corporation Law, Steven E. Fret Vice-President of Unichappell Music Inc. and Marjorie S. Elkin, Vice-President of New Unichappell Music Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Unichappell Music Inc.,  
a New York corporation  
and  
New Unichappell Music Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated December 20, 1984 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 252(c) of the Delaware General Corporation Law.

THIRD: New Unichappell Music Inc. shall be the surviving corporation and its name shall be changed to Unichappell Music Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of New Unichappell Music Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Unichappell Music Inc."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of New Unichappell Music Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

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SIXTH: A copy of the Merger Agreement will be furnished by New Unichappell Music Inc., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 252(e) of the Delaware General Corporation Law, at any time prior to the filing hereof with the Secretary of State.

EIGHTH: The authorized capital stock of Unichappell Music consists of 100 shares of common stock.

Dated: December 20, 1984

ATTEST: /s/ Steven E. Fret  
Steven E. Fret, Vice-President  
of Unichappell Music Inc.

/s/ Peter Dordal  
Peter Dordal, Secretary  
of Unichappell Music Inc.

ATTEST: /s/ Marjorie S. Elkin  
Marjorie S. Elkin  
Vice President of New Unichappell Music Inc.

ATTEST: /s/ Patricia N. Epstein  
Patricia N. Epstein  
Secretary of New Unichappell Music  
Music Inc.

FILED

DEC 27 1990 10 A.M.

CERTIFICATE OF RESIGNATION OF REGISTERED AGENT

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

The undersigned hereby certifies that after due notice given pursuant to Section 136 of the General Corporation Law of Delaware, THE CORPORATION TRUST COMPANY hereby resigns as Registered Agent.

Dated: November 28, 1990

THE CORPORATION TRUST COMPANY

By /s/ Kenneth J. Uva  
KENNETH J. UVA  
Vice President

ATTEST

By /s/ Donald Grella  
DONALD GRELLA  
Assistant Secretary

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AFFIDAVIT

OF

NOTICE OF RESIGNATION OF REGISTERED AGENT

State of New York )  
 ) ss  
 County of New York )

I HEREBY CERTIFY that the subscriber, KENNETH J. UVA, appeared before me, a notary public in and for the state and county aforesaid and, after being duly sworn, stated that due notice of the resignation of THE CORPORATION TRUST COMPANY as the registered agent

was sent, by certified mail to the last known address of the attorney for the corporation or the last known address of the corporation, as shown on our records, more than 30 days prior to the date of the filing of the Certificate of Resignation of Registered Agent.

/s/ Kenneth J. Uva

Kenneth J. Uva, Vice President  
 The Corporation Trust Company

Sworn to and subscribed before me  
 this 28th day of NOVEMBER  
 1990.

/s/ Regina M. Dunn

REGINA M. DUNN  
 Notary Public, State of New York  
 No. 31-4726520  
 Qualified in New York County  
 Commission Expires March 30, 1992

02/11/91 CORPORATIONS FOR WHICH CORPORATION TRUST HAS RESIGNED AS REGISTER AGENT

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0080727	FABIUS & CO. EXPORT, INC.	12/27/1990
0206123	CONTINENTAL STEEL CORPORATION	12/27/1990
0215607	STACY INDUSTRIES, INC.	12/27/1990
0241303	MACMILLAN RING-FREE OIL CO., INC.	12/27/1990
0254612	LORD ELECTRIC COMPANY, INC.	12/27/1990
0263428	FONES BROTHERS HARDWARE COMPANY	12/27/1990
0301426	NIAGARA LIQUIDATING CORPORATION	12/27/1990
0352821	TRANSAMERICAN FREIGHT LINES, INC.	12/27/1990
0385624	STANDARD TEMPERATURE CONTROLS, INC.	12/27/1990
0400208	GLENMAR CINESTATE, INC.	12/27/1990
0402426	STARCASE BOSTON CORPORATION	12/27/1990
0406706	FISHERMEN'S FEDERATION, INC.	12/27/1990
0412402	PHJ CO., INC.	12/27/1990
0414712	ALABAMA NOVELTY HOUSE, INC.	12/27/1990
0416713	RICHMAN APARTMENT CORPORATION	12/27/1990
0424611	RIGGS INVESTMENT CORPORATION	12/27/1990
0426301	NAMAR FOODS, INC.	12/27/1990
0439229	NICKLOS OIL & GAS COMPANY	12/27/1990
0450830	1870 WYOMING AVENUE, N.W., INC.	12/27/1990
0454106	PATHE LABORATORIES, INC.	12/27/1990
0457528	SHEETWATER HOMES, INC.	12/27/1990
0478113	BEN WILLIAMS EQUIPMENT COMPANY, INC.	12/27/1990
0478725	OIL PARTICIPATIONS INCORPORATED	12/27/1990
0483924	WILLIAMS MEAT CO., INC.	12/27/1990
0493408	SHERRILL MINTER, INC.	12/27/1990
0500402	HARVARD HOLDING CORPORATION	12/27/1990
0519215	U.A. INTERNATINAL, INC.	12/27/1990
0521904	VALCHEM CORPORATION	12/27/1990
0525212	THE CITIZENS' RESEARCH FOUNDATION	12/27/1990
0537704	U. S. MAGNET & ALLOY CORPORATION	12/27/1990
0545115	LORD CORPORATION	12/27/1990
0558405	GEOHERMAL RESOURCES INTERNATIONAL, INC.	12/27/1990
0563101	GROVE MANUFACTURING, INC.	12/27/1990
0565809	DAY & FRICK, INC.	12/27/1990
0569921	EASTERN RAILROAD INDUSTRIES, INC.	12/27/1990
0573527	UNIVERSAL BOW TRANSPORT, INC.	12/27/1990
0574518	CESARANI SPENCER, INC.	12/27/1990
0580310	NAT-SYN-CO., INC.	12/27/1990
0583722	VIRTUE BROS. MFG. CO., INC.	12/27/1990
0584230	JOSAN MANUFACTURING CO.	12/27/1990
0587803	OKLAHOMA CLOTHING MANUFACTURERS CORPORATION	12/27/1990
0597808	STONBERNARDINO PROPERTIES, INC.	12/27/1990
0597811	MIDLAND INTERNATIONAL TRADE SERVICES (USA) CORPORATION	12/27/1990
0603229	SHERINGHAM PROPERTIES, INC.	12/27/1990
0606720	BELLEFONTE CORP.	12/27/1990
0607803	ALBANTU SUPERIOR CORPORATION	12/27/1990
0612127	FORMAT PRINTING COMPANY, INC.	12/27/1990
0618829	WHITING ASSOCIATES INTERNATIONAL, INC.	12/27/1990
0619702	ALTEC CORPORATION	12/27/1990
0625923	RUSCO INDUSTRIES, INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0635215	DUTCH BLUM TRUCKING, INC.	12/27/1990
0636329	ITT ELECTRO-PHYSICS LABORATORIES INC.	12/27/1990
0650419	FAIRCON, INC.	12/27/1990
0651510	IVEY, INC.	12/27/1990
0652819	AMINOIL DEL ECUADOR, S.A.	12/27/1990
0654821	WOLK ASSOCIATES, INC.	12/27/1990
0655517	INVESTMENT LEAING SERVICES, INC.	12/27/1990
0655919	WESTERN RESTORATION COMPANY	12/27/1990
0660423	DIVERSA-GRAPHICS, INC.	12/27/1990
0662630	MEXICAN AMERICAN CAR & EQUIPMENT COMPANY	12/27/1990
0663630	M-C EQUIPMENT CORP.	12/27/1990
0664913	CHESTNUT TRUCKING COMPANY	12/27/1990
0667613	SCIENTIFIC ENVIRONMENTALS, INC.	12/27/1990
0671006	RYAN PETROLEUM CORPORATION	12/27/1990
0676915	NATIONAL CLOTHIERS, INC.	12/27/1990
0683805	CRITIC MILLS, INC.	12/27/1990
0688406	FERRY & HENDERSON ARCHITECTS, INC.	12/27/1990
0688626	DALTON TRUCK SALES, INC.	12/27/1990
0690824	FOOTWEAR UNLIMITED GEORGIA, INC.	12/27/1990
0693128	GAYLORD BROADCASTING COMPANY OF OHIO	12/27/1990
0694627	NSI CORPORATION	12/27/1990
0698924	TRANSCONTINENTAL OIL PROGRAMS, INC.	12/27/1990
0699410	CONFORTI ENTERPRISES INC.	12/27/1990
0699412	HARRIS AUTOMATED MACHINERY CO.	12/27/1990
0706001	WILLIAM E. ROONEY INVESTMENTS, INC.	12/27/1990
0712021	ASSOCIATED CARE ENTERPRISES, INC.	12/27/1990
0712119	MARATHON OFFICE SUPPLY, INC.	12/27/1990
0713006	AKF FOODS, INC.	12/27/1990
0714913	GUS MAYER STORES, INC.	12/27/1990
0718423	ACME PRECISION PRODUCTS, INC.	12/27/1990
0719404	CARTER AUTO TRANSPORT & SERVICE LEASING CORP.	12/27/1990
0720021	SIMPLEX MAILS, INC.	12/27/1990
0721522	BRUCOL INDUSTRIES, INC.	12/27/1990
0726003	WARNER CABLE COMMUNICATIONS OF RESTON, INC.	12/27/1990
0726311	SERVESTATE CORPORATION	12/27/1990
0727401	SEAMON OF PUERTO RICO, INC.	12/27/1990
0731701	CZARNIKOW – RIONDA COMPANY, INC.	12/27/1990
0732030	BEDCO LEASING COMPANY, INC.	12/27/1990
0732603	MADDA TRADING COMPANY	12/27/1990
0733421	C-E INDUSTRIAL PRODUCTS, INC.	12/27/1990
0737013	HOOGO VENS ALUMINIUM EUROPE, INC.	12/27/1990
0740024	BRYANT INTERNATIONAL, INC.	12/27/1990
0742310	VICTORIA STATION OF ATLANTA, INC.	12/27/1990
0750227	REDWOOD LINCOLN-MERCURY LEASING, INC.	12/27/1990
0753212	EDP INVESTMENTS, INC.	12/27/1990
0763712	ENTERPRISE FORD TRACTOR, INC.	12/27/1990
0764425	LEHMAN BROTHERS INCORPORATED (NEW YORK)	12/27/1990
0765927	CAMBIO VALOREN LTD.	12/27/1990
0766209	AMERICAN METALS AND ALLOYS, INC.	12/27/1990
0767106	LCS HOMES, INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0769614	REAL-TIME LABORATORIES, INC.	12/27/1990
0771018	BLUE JAY REALTY CORPORATION	12/27/1990
0771434	COLORCASSETTE, INC.	12/27/1990
0771499	CENTRAL TEXTILE, INC.	12/27/1990
0771793	VICTORIA STATION OF LOUISIANA, INC.	12/27/1990
0772183	HALLWORTH CORPORATION	12/27/1990
0772404	THERMOGENICS, INC.	12/27/1990
0772487	MANAGEMENT ADVISORY SERVICES INC.	12/27/1990
0773208	VISUAL EDUCOM, INCORPORATED	12/27/1990
0774778	PHENTEX USA, INC.	12/27/1990
0774856	GREENBANK SERVICES CO., INC.	12/27/1990
0775480	TIGER FINANCIAL SERVICES, INC.	12/27/1990
0777021	AMERICAN COLLEGE OF SWITZERLAND, INC.	12/27/1990
0777407	BEKER INDUSTRIES CORP.	12/27/1990
0778064	LARCO DRILLING COMPANY, INC.	12/27/1990
0778950	AVALON PROPERTIES, INC.	12/27/1990
0779235	N-REN CORPORATION	12/27/1990

0780479	SNAP-TITE EXPORTS, INC.	12/27/1990
0780669	TWO-SIXTY CORPORATION	12/27/1990
0780777	PAY TELEVISION CORPORATION	12/27/1990
0780797	ABKO PROPERTIES MANAGEMENT CORPORATION	12/27/1990
0780825	FOOD SERVICE INDUSTRIES, INC.	12/27/1990
0780948	COTTON FIBER PAPER COUNCIL, INC.	12/27/1990
0781204	ROLL FORM PRODUCTS, INC.	12/27/1990
0781755	NORDIC GROUP, INC.	12/27/1990
0783092	COLUMBIA MATERIALS, INC.	12/27/1990
0783103	OCEANIC OIL COMPANY	12/27/1990
0783698	ISSI-INFORMATION SYSTEMS & SERVICES INCORPORATED	12/27/1990
0780827	W&J SLOANE CORPORATION	12/27/1990
0786962	TOGLA, INC.	12/27/1990
0787335	SALES & SERVICE CORPORATION OF AMERICA	12/27/1990
0788058	CLUB PHILADELPHIA, INC.	12/27/1990
0788086	EAD EXPORT INC.	12/27/1990
0788442	INTEGRATED DISPLAY SYSTEMS, INC.	12/27/1990
0788859	QUINCY ADVERTISING CORP.	12/27/1990
0789156	INTRAD IMPORTS, LIMITED	12/27/1990
0789620	TROPIC PROGRESS INC.	12/27/1990
0789909	LIEN CHEMICAL COMPANY	12/27/1990
0790447	LOST HOLLOW, INC.	12/27/1990
0791020	FINFROCK MOTOR SALES, INC.	12/27/1990
0791203	QUALITY ELECTRIC COMPANY, INC.	12/27/1990
0791297	DAIRY FARM PROCUREMENT CORPORATION	12/27/1990
0791641	BERNARD LOWE, INCORPORATED	12/27/1990
0794798	UNITED MERCHANTS FINANCIAL CORP.	12/27/1990
0794819	INDUSTRIAL PRODUCTS RESEARCH, INC.	12/27/1990
0795318	AIRBUSINESS INCORPORATED OF ST. LOUIS	12/27/1990
0799049	SOLBERN INTERNATIONAL CORP.	12/27/1990
0802568	TYGART WEST, INC.	12/27/1990
0803612	CLEAN SEA CORP.	12/27/1990
0805092	HESCO LTD.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0805943	WATERVLIET PAPER COMPANY, INC.	12/27/1990
0806154	FIBRON CORPORATION	12/27/1990
0806551	185TH STREET BOOKS, INC.	12/27/1990
0806671	HOLDER INTERNATIONAL INDUSTRIES, INC.	12/27/1990
0809094	CDECO MARITIME CONSTRUCTION, INC.	12/27/1990
0810339	MORRISON ASSOCIATES, INC.	12/27/1990
0812497	DANIEL E. WEBSTER AND COMPANY, INC.	12/27/1990
0815069	GLASCOAT OF SOUTHWEST, INC.	12/27/1990
0815216	FRANK & NANCY MUSIC, INC.	12/27/1990
0816023	COASTAL INTERNATIONAL, INC.	12/27/1990
0817214	NORTHWEST LICENSING, INC.	12/27/1990
0817327	WILSON SPORTS EQUIPMENT CO.	12/27/1990
0817904	C.M.V. INC.	12/27/1990
0818429	NATIONAL HEALTH PLAN CORPORATION	12/27/1990
0819262	NIW INDUSTRIES, INC.	12/27/1990
0820413	MICRO-PLATE, INC.	12/27/1990
0820902	AUDLON, INC.	12/27/1990
0821205	INTERNATIONAL STATIONERY PRODUCTS, INC.	12/27/1990
0822322	MARTIN-WEST, INC.	12/27/1990
0823747	DELGEO, INC.	12/27/1990
0823945	CANSO OIL & GAS, INC.	12/27/1990
0824479	J & P LEASING, INC.	12/27/1990
0824705	NORTHERN ENERGY CORPORATION	12/27/1990
0824903	AMERICAN PETROEL, INC.	12/27/1990
0824931	EMERALD ENTERPRISES INC.	12/27/1990
0025305	JOAN'S FOLLY, INC.	12/27/1990
0825792	UNIVERSAL DATA SERVICES, INC.	12/27/1990
0825958	LUSTERLITE CORPORATION	12/27/1990
0826605	GRX COAT HOLDINGS (KY.), INC.	12/27/1990
0826893	GARNER FARMS, INC.	12/27/1990
0826992	GENERIC VITAMINS, INC.	12/27/1990
0826993	GENERAL GENERICS, INC.	12/27/1990
0827373	LAKE & ELLIOT, INCORPORATED	12/27/1990
0827778	ONE WASHINGTON CIRCLE, INC.	12/27/1990
0828079	SEA WOLF CHARTERS LIMITED	12/27/1990
0828632	BLAIR RUBEL LTD.	12/27/1990
0830275	RMI, INC.	12/27/1990
0830551	SUNHOUSE, INCORPORATED	12/27/1990
0833490	FROELICH CORPORATION	12/27/1990
0834059	AMERICAN ELECTROMEDICS CORP.	12/27/1990

0834376	ORION RESDEL CORPORATION	12/27/1990
0834664	THE CLUB STEAMBATH OF PROVIDENCE, INC.	12/27/1990
0834754	ESTLER CORPORATION	12/27/1990
0837454	NATIONAL FOUNDATION FOR OCCUPATIONAL AND ENVIRONMENTAL HEALT	12/27/1990
0838628	GUARDIAN CONSTRUCTION PRODUCTS, INC.	12/27/1990
0838674	DEPECHE MODE LTD.	12/27/1990
0839701	SEAWAY OFFSHORE, INC.	12/27/1990
0839854	FLASH INTERSTATE DELIVERY SYSTEM, INC.	12/27/1990
0839862	TEXSTAR, INC.	12/27/1990
0840142	CHRISLANE, INC.	12/27/1990

4

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0840407	BIG H COMPANIES, INC.	12/27/1990
0840619	SLOANE-LANCE LEASING, INC.	12/27/1990
0841282	UNITED PICKLE CO., INC.	12/27/1990
0841285	AERO EXPRESS, INC.	12/27/1990
0841728	BURLEIGH CORPORATION	12/27/1990
0842064	JEWEL RESTAURANTS, INC.	12/27/1990
0843167	MULTICOMM TELECOMMUNICATIONS CORP.	12/27/1990
0844415	TMA ASSOCIATION	12/27/1990
0844857	COCOA TREE, INC.	12/27/1990
0844950	VACATION RESORTS, INC.	12/27/1990
0845229	ROBERT N. MILLNER, INCORPORATED	12/27/1990
0845729	EARL SOESBE COMPANY	12/27/1990
0846101	REGENSTEINER PRINTING CO.	12/27/1990
0847013	PLYCOM SERVICES, INC.	12/27/1990
0847617	ADJUSTERS AUTO RENTAL, INC.	12/27/1990
0847631	KEYSTONE-NEW JERSEY METAL COMPANY	12/27/1990
0847893	ROGER J. SIKORSKI, INCORPORATED	12/27/1990
0847924	HORNSCHUCH OF AMERICA CORPORATION	12/27/1990
0849044	GILBERT L. COHEN, INCORPORATED	12/27/1990
0849053	PENN-DEL SPRINKLER CO., INC.	12/27/1990
0849514	KAPPA SYSTEMS, INC.	12/27/1990
0849559	CORPORATE COUNSELORS, INC.	12/27/1990
0849760	INTERET REALTY CORPORATION	12/27/1990
0849894	INTERNATIONAL F.D., INC.	12/27/1990
0851042	OAKWOOD PRODUCTS, INCORPORATED	12/27/1990
0851761	AM-RE BROKERS, INC.	12/27/1990
0852257	AFA, INC.	12/27/1990
0852450	UNIVERSAL INVESTORS LTD.	12/27/1990
0852768	SHEAK ENTERPRISES, INC.	12/27/1990
0853899	BSP SYSTEMS INC.	12/27/1990
0854146	QUALIDINE, INC.	12/27/1990
0854517	NEBC REALTY CORPORATION	12/27/1990
0854997	DOWCUR, INCORPORATED	12/27/1990
0857643	AMFOR INCORPORATED	12/27/1990
0857787	NEAL COBLE, INCORPORATED	12/27/1990
0857863	PRESTWICK CIRCUITS INCORPORATED	12/27/1990
0857917	TECHNICAL CONTROLS, INC.	12/27/1990
0858541	INTERET PROPERTIES, INC.	12/27/1990
0858542	INTERET LAND CO., INC.	12/27/1990
0859953	TWIN RIVERS TRANSPORTATION COMPANY	12/27/1990
0860959	DISTRIBUTION RESOURCES, INC.	12/27/1990
0862158	FLORIDA DIALYSIS, INC.	12/27/1990
0862459	TRANSTIME WATCH COMPANY, INC.	12/27/1990
0862727	KENCO ENERGY, INC.	12/27/1990
0863145	BETA-GAMMA LEASING CORP.	12/27/1990
0863146	WINNETKA BANCORP INC.	12/27/1990
0863566	STARFIRE LEASING CORP.	12/27/1990
0864519	DRAVO CHINA, INC.	12/27/1990
0864577	MULTI-NATIONAL INVESTMENT CORPORATION	12/27/1990
0864580	DOB FOOD PRODUCTS COMPANY	12/27/1990

5

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0865093	CRIMSON LADY, INC.	12/27/1990
0865532	CONSUMERS UNITED FINANCIAL CORPORATION	12/27/1990
0865978	CHARBAR MANAGEMENT CORP.	12/27/1990
0866474	IT'S INC.	12/27/1990
0866482	DOB DISTRIBUTING CORPORATION	12/27/1990
0866535	EXFLO CORP.	12/27/1990
0868307	COYOTE BUTTE, INC.	12/27/1990

0868404	STONECREST CORPORATION	12/27/1990
0868692	UNION CLINICAL LABORATORIES, INC.	12/27/1990
0869874	ACADIA INDUSTRIES, INC.	12/27/1990
0871021	MAXWELL'S INTERNATIONAL INC.	12/27/1990
0871595	CARANSA INTERNATIONAL CORPORATION	12/27/1990
0871604	WINDFALL ENTERPRISES, INC.	12/27/1990
0872187	MEYLE TOWING COMPANY	12/27/1990
0872511	ASCOT ENTERPRISES, LTD.	12/27/1990
0872990	A.S.E., INC.	12/27/1990
0873117	ERCO ASSOCIATES, INC.	12/27/1990
0874309	NATIONAL INSTITUTE ON YOUTH CAMP SAFETY INC.	12/27/1990
0874326	GNP COMMUNICATIONS INC.	12/27/1990
0874996	N COURT CLUB INC.	12/27/1990
0875215	DRUG PURCHASE, INC.	12/27/1990
0875250	STRATA SEARCH, INC.	12/27/1990
0875373	VOYTEN AND ASSOCIATES, INC.	12/27/1990
0875397	ORGANIZATIONAL SUPPORT, INC.	12/27/1990
0875606	WESTBURY HOMES, INC.	12/27/1990
0876518	NEVEDA YARN COMPANY, INC.	12/27/1990
0876550	REMCO INSURANCE COMPANY	12/27/1990
0876573	ADVO PROMOTION NETWORK, INC.	12/27/1990
0878027	FORT VANCOUVER BROADCASTING CORPORATION	12/27/1990
0878051	YACHT SUGAR, INC.	12/27/1990
0878931	THE BRITISH INSTITUTE OF THE UNITED STATES, LTD.	12/27/1990
0878937	FINANCIAL FUNDING CORPORATION	12/27/1990
0881151	PANGA CORPORATION	12/27/1990
0881579	LETHAL GIFTS, INC.	12/27/1990
0881992	PHYSICAL EXAMS, INC.	12/27/1990
0883356	PANDA CURTAIN COMPANY	12/27/1990
0883485	GLEN E. SCHEIB, INCORPORATED	12/27/1990
0883781	VESTI CORPORATION	12/27/1990
0884228	COMMUNITY FORD, INC.	12/27/1990
0885293	AG VENTURES OF AMERICA, INC.	12/27/1990
0885658	LARK III, INC.	12/27/1990
0886040	SAN-LEE CORPORATION	12/27/1990
0887527	ARGUS RESEARCH CORPORATION	12/27/1990
0888572	ALITHOCHROME CORPORATION	12/27/1990
0888664	GRI EXPLORATION CORPORATION	12/27/1990
0889251	GEO OPERATOR CORPORATION	12/27/1990
0889393	PANACEA YACHT CORPORATION	12/27/1990
0889665	TEXAS ENERGY MANAGEMENT SERVICES CORPORATION	12/27/1990
0889706	MARVEL PRODUCTIONS LTD.	12/27/1990
0889986	DUBILIER AMERICA, INC.	12/27/1990

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
0890672	TENNESSEE TEXTILES INC.	12/27/1990
0891151	LATRONICS INTERNATIONAL CORP.	12/27/1990
0891395	MIGHTY MIKE CORP.	12/27/1990
0891573	COMARK PLASTICS, INC.	12/27/1990
0891579	HAINK INC.	12/27/1990
0891628	BARDEN INDUSTRIES, INC.	12/27/1990
0891656	SOUTHERN EAGEL CORP.	12/27/1990
0891736	GLOBE INFORMATION SYSTEMS OF VIRGINIA, INC.	12/27/1990
0892041	WJS SHIPPING ASSOCIATES, INC.	12/27/1990
0892330	GLOBAL YACHTS, LTD.	12/27/1990
0894910	PETRO-FINANCE INC.	12/27/1990
0895035	PHILADELPHIA AMERICAN LIFE INSURANCE COMPANY	12/27/1990
0895121	HVEC GROUP, INC.	12/27/1990
0895727	DIABLO LINCOLN-MERCURY, INC.	12/27/1990
0896706	HHC LIQUIDATION CORP	12/27/1990
0896811	BAY STATE TANKERS, INC.	12/27/1990
0897349	ACADIA MANUFACTURING CORPORATION	12/27/1990
0897711	REYNOLDS INTERNATIONAL, INC.	12/27/1990
0898978	PNX INDUSTRIES, INC.	12/27/1990
0899964	WHEELING GATEWAY COAL COMPANY	12/27/1990
0900007	HEALTHCARE TECHNOLOGY, INC.	12/27/1990
0900268	TDR, INC.	12/27/1990
0901321	MORRISON DISC, INC.	12/27/1990
0901455	FRIENDLY RESTAURANTS, INC.	12/27/1990
0901829	HOTEL DATA SYSTEMS INC.	12/27/1990
0901961	LADD ITALIANA S.P.A.	12/27/1990
0902178	SKYLANE AIR LTD.	12/27/1990
0902408	BREKMAR CORPORATION	12/27/1990
0902533	CONCORD PETROCHEMICAL COMPANY	12/27/1990
0902554	STANDARD ELKHORN MINING CORP.	12/27/1990

0903513	WHITE HAT SYSTEMS, INC.	12/27/1990
0903619	FIRST TEXAS EXPLORATION CO., INC.	12/27/1990
0903710	HIGHLAND AGRO, INC.	12/27/1990
0903902	THE HILTON HEAD HOTEL COMPANY, INC.	12/27/1990
0903960	NADCO SBL, INC.	12/27/1990
0904089	NORWOOD MANUFACTURING CORP.	12/27/1990
0904159	ONA LEASING, INC.	12/27/1990
0904162	COLSTRIP ENERGY COMPANY, INC.	12/27/1990
0904393	KERT ADVERTISING INC.	12/27/1990
0904616	Z&S ENERGY, INC.	12/27/1990
0904759	CHARLIE CHALLENGER, INC.	12/27/1990
0905041	SOLVATION INC.	12/27/1990
0905136	TWIN CITY BARGE & TOWING CO.	12/27/1990
0905581	BRUNEE, COCHRANE & LEVY, INC.	12/27/1990
0908043	J.D. ASSOCIATES, INC.	12/27/1990
0908913	DIGICON DE SURAMERICA, INC.	12/27/1990
0909194	AURORA MINERALS, INC.	12/27/1990
0909419	UNITED CHAMBERS BENEFIT CORPORATION	12/27/1990
0909889	HOUSE OF MONTCLAIR U.S.A., INC.	12/27/1990
0910288	BIRDVIEW SATELLITE COMMUNICATIONS, INC.	12/27/1990

7

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
0910576	KING STREET PROPERTY CORPORATION	12/27/1990
0911048	CRICO OF WINSTON-SALEM, INC.	12/27/1990
0911325	UNITED PROPERTY CONSULTANTS, INC.	12/27/1990
0911372	ISTOIL DEVELOPMENT CORP.	12/27/1990
0911374	SV DEVELOPMENT CORP.	12/27/1990
0911380	INTERCEP RESOURCES, INC.	12/27/1990
0911406	FISCHBACH TECHNICAL SERVICES, INC.	12/27/1990
0911529	TFJ OF KANSAS CITY, INC.	12/27/1990
0912482	MONITORED MONEY AND MARKET MANAGEMENT, INC.	12/27/1990
0912544	TIGER MARINE, INC.	12/27/1990
0912778	HAVERFORD – COVINGTON, INC.	12/27/1990
0913931	CADILLAC PET FOODS, INC.	12/27/1990
0914430	ALTAB COMPANY	12/27/1990
0914840	ENVIRO-SPRAY DISPENSER SYSTEMS, INC.	12/27/1990
0915421	NATIONAL MEDICINE CENTERS, INC.	12/27/1990
0916383	ARCO CHEMICAL MIDDLE EAST, INC.	12/27/1990
0916825	DONALD DAVIS FOUNDATION, INC.	12/27/1990
0917257	UNISELL COMMODITIES INTERNATIONAL, INC.	12/27/1990
0917613	SCOTT BADER (USA) INC.	12/27/1990
0919199	PRINTERS II OF COLORADO, INC.	12/27/1990
0919368	MARVEL MUSIC GROUPS, INC.	12/27/1990
0919369	MIGHTY MARVEL MUSIC CORPORATION	12/27/1990
0919516	THOMSON MCKINNON REALTY MANAGEMENT INC.	12/27/1990
0920698	FIDELITY HOLDING COMPANY, LTD.	12/27/1990
0921612	GSIC CORPORATION	12/27/1990
0921788	HAJAR, INC.	12/27/1990
0922055	OHIO EDISON FUEL CORPORATION	12/27/1990
0922059	PENNSYLVANIA POWER FUEL CORPORATION	12/27/1990
0922085	UNITED INTERNATIONAL CORPORATION	12/27/1990
0923791	UAI HOLDING CO. LTD.	12/27/1990
0924610	GROSSE POINTE MOTOR SALES, INC.	12/27/1990
0925192	LQ CORPORATION	12/27/1990
0925193	CUESTA ENERGY CORPORATION	12/27/1990
0925477	CAN AM DISTRIBUTORS, INC	12/27/1990
0926118	MAVERICK CORP.	12/27/1990
0926598	HALET EXPLORATION INC.	12/27/1990
0927281	DUNLOP INDUSTRIAL, INC.	12/27/1990
0927981	CZARNIKOW HOLDING CORP.	12/27/1990
0928015	AURA PROMOTIONS LTD.	12/27/1990
0928047	FAZER CHOCOLATES, INC.	12/27/1990
0928362	CLIFFORD RESOURCES, INC.	12/27/1990
0929546	THE JIM WILSON GROUP, INC.	12/27/1990
0929662	RAGTIME CORPORATION	12/27/1990
0929944	BLOOMBERG INC.	12/27/1990
0930388	EIGHTY TWO PURCHASING CORP.	12/27/1990
0930642	DATATEL INTERNATIONAL SALES CORPORATION	12/27/1990
0931198	NIWS, INC.	12/27/1990
0931428	ROYAL AMERICAN INVESTMENT CORP.	12/27/1990
0931592	VANTAGE EQUITIES, INC.	12/27/1990
0932552	PENN PRECISION ELECTRONICS, INC.	12/27/1990

8

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0932724	NATTAK DEVELOPMENT COMPANY	12/27/1990
0932739	GOOD LIFE PUBLICATIONS, INC.	12/27/1990
0933239	OERLIKON WELDING INDUSTRIES, INC.	12/27/1990
0933243	UNIVERSAL BULK SYSTEMS, INC.	12/27/1990
0933337	DIAMANT BOART - USA, INC.	12/27/1990
0934558	NIWT, INC.	12/27/1990
0935139	DE FRANCE JEWELERS, INC.	12/27/1990
0935477	SHANNON LEASING, INC.	12/27/1990
0936002	FORENOR CORP.	12/27/1990
0936193	SAGINAW MACHINE SYSTEMS, INC.	12/27/1990
0936376	RADIOGRAPHIC DEVELOPMENT CORPORATION	12/27/1990
0936407	PRUDENTIAL GAS PRODUCTS CO., INC.	12/27/1990
0936579	BROADBENT DEVELOPMENT COMPANY	12/27/1990
0936588	WHO'S WHO ASSOCIATES, INC.	12/27/1990
0936722	FJN-IX, INC.	12/27/1990
0936725	FJN-III, INC.	12/27/1990
0936726	FJN-V, INC.	12/27/1990
0937055	FISCAL RESOURCES, INC.	12/27/1990
0937118	PRUSSIA LIMOUSINE, INC.	12/27/1990
0937190	CBD PHARMACEUTICAL CORPORATION	12/27/1990
0937236	S-W FRANCE HOLDING COMPANY	12/27/1990
0937653	CECCATO, INC.	12/27/1990
0937906	JPB, INC.	12/27/1990
0937910	SPRATLEY OIL COMPANY	12/27/1990
0938005	SHELTON COAL COMPANY OF DELAWARE, INC.	12/27/1990
0938576	ML VESSEL LEASING CORPORATION	12/27/1990
0939552	GORDA SOUND CHARTERS LIMITED	12/27/1990
0939569	PROPANE CARBURETION CO., INC.	12/27/1990
0940123	MICHEL PRODUCTS INCORPORATED	12/27/1990
0940535	DELTA FUEL SERVICES CORPORATION	12/27/1990
0940568	ABCEL CORPORATION	12/27/1990
0940767	SF CORP.	12/27/1990
0940790	SHOE-TOWN POMPANO, INC.	12/27/1990
0940867	ATP, INC.	12/27/1990
0941298	RED COACH FOODS CORPORATION	12/27/1990
0941682	MERCO GRAIN INC.	12/27/1990
0941930	WORLDWIDE PLANTS, INC.	12/27/1990
0942024	EKOLINE, INC.	12/27/1990
0943221	NATIONAL SETTLEMENT CONSULTANTS, INC.	12/27/1990
0943844	ADVANCED IMAGE TECHNOLOGY, INC.	12/27/1990
0946029	MONGOL INC.	12/27/1990
0946258	GROWPAK, INC.	12/27/1990
0946666	BEACH AIR & TRANSPORT, INC.	12/27/1990
0946877	ENTERTAINMENT COMPLETIONS INCORPORATED	12/27/1990
0947133	AMERICAN ARMS, INC.	12/27/1990
0947545	NIPAK PIPE OF DELAWARE, INC.	12/27/1990
0948201	DOMINICK'S PIZZA PLUS, INC.	12/27/1990
0948724	ADAMS & WESTLAKE, LTD.	12/27/1990
0949041	ULTIMATE SYSTEMS, INC.	12/27/1990
0949749	THE MEDIA SERVICES GROUP LTD.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
0950089	GRI DEVELOPMENT CORPORATION	12/27/1990
0950680	PUTOMAC REAL ESTATE CORP.	12/27/1990
0950997	J.F.T. ENTERPRISES, INC.	12/27/1990
0951135	KAMSON ENTERPRISES, INC.	12/27/1990
0951214	MILBORN CORPORATION	12/27/1990
0951890	AUTOWORLD MANAGEMENT, INC.	12/27/1990
0952229	AMBASSADOR CAPITAL CORPORATION	12/27/1990
2001790	NATIONAL AUTOMATED SYSTEMS, INC.	12/27/1990
2002201	OUTLET SERVICES CORPORATION	12/27/1990
2002942	COMPU-TEL MARKETING CORP.	12/27/1990
2002963	SEABORN DEVELOPMENT, INC.	12/27/1990
2003581	VEGA ENERGY COMPANY	12/27/1990
2003594	BATON ROUGE CELLULAR CORPORATION	12/27/1990
2004200	APP FLIGHT, INC.	12/27/1990
2004328	EMHART HARDWARE SALES CORPORATION	12/27/1990
2004822	CRANSTON OF ST. LOUIS, INC.	12/27/1990
2005236	AMERICAN RECEIVABLE MANAGEMENT SERVICES, INC.	12/27/1990
2006049	AMERICAN GIFT HOUSE, INC.	12/27/1990
2006299	STRATA OIL COMPANY, INC.	12/27/1990

2006344	CABLE MANAGEMENT SYSTEMS, INC.	12/27/1990
2006460	SPI GLASS CORPORATION	12/27/1990
2006724	HARRIS GRAPHICS INTERNATIONAL CORPORATION	12/27/1990
2006814	FLAKEY JAKE'S, INC.	12/27/1990
2006819	TX HOLDING LTD.	12/27/1990
2006939	ERC ENERGY, INC.	12/27/1990
2007365	METROPOLITAN HOSPITAL, INC.	12/27/1990
2007709	SIGNET TRADING COMPANY	12/27/1990
2007865	THE LEGEND'S CORPORATION	12/27/1990
2007996	MAGGIE TENNEY, INC.	12/27/1990
2008512	COMPUSAVE CORPORATION	12/27/1990
2009217	BARNWELL OIL COMPANY, INC.	12/27/1990
2009294	FINANCIAL CLEARING & SERVICES CORPORATION	12/27/1990
2009567	ILLUMINATORS, INC.	12/27/1990
2010237	MARVEL FILMS CORPORATION	12/27/1990
2010299	MEYERS ENTERPRISES INCORPORATED	12/27/1990
2010806	MONARCH TRADING COMPANY, INC.	12/27/1990
2010821	WELDOTRON OF DELAWARE INC.	12/27/1990
2010871	GAMES GALORE LTD.	12/27/1990
2011069	SEA LION VIII, INC.	12/27/1990
2011724	TENNIS LADY, INC.	12/27/1990
2011745	GEOHERMAL RESOURCES (U.K.) LIMITED	12/27/1990
2011783	VALLEY FINANCIAL CORPORATION	12/27/1990
2012254	BAXTER IMPORTS INC.	12/27/1990
2012591	CANNON BOSTON, INC.	12/27/1990
2012725	ALDIEGO CO.	12/27/1990
2012959	THE DUPONT COOPERATIVE, INC.	12/27/1990
2013067	HOME MORTGAGE ACCESS HOLDING CORPORATION	12/27/1990
2013459	SOFTGRAF CORPORATION	12/27/1990
2013979	CHASE MANHATTAN DOMINS CORP	12/27/1990
2014875	SIEGFRIED CONSTRUCTION CO. INC. OF MASSACHUSETTS	12/27/1990

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
2015095	PHALANGER CORPORATION	12/27/1990
2015418	DIGICOM, INC.	12/27/1990
2015763	P & C EQUIPMENT CORPORATION	12/27/1990
2015801	RJBA HOLDING CORP.	12/27/1990
2015854	AEGIS CAPITAL CORPORATION	12/27/1990
2016317	ECHELON ENTERPRISES, INCORPORATED	12/27/1990
2016981	ENGINEERED SYSTEMS & DEVELOPMENT CORPORATION	12/27/1990
2017116	DOLLAR CORPORATION	12/27/1990
2017479	SUGGS AND HARRELSON, INC.	12/27/1990
2018120	PYROTITE CORPORATION	12/27/1990
2018219	SIMS COPY SYSTEMS OF INDIANA, INC.	12/27/1990
2018346	AVIATION MANAGEMENT INC.	12/27/1990
2018362	AMERICAN ENERGY LEASING, INC.	12/27/1990
2018488	C.R.H.C. OF ATS II, INC.	12/27/1990
2018716	FOREMARK TECHNOLOGIES, INC.	12/27/1990
2018775	HARRINGTON RELATORS, INC.	12/27/1990
2018977	HEMOCRAFTERS WAREHOUSE, INC.	12/27/1990
2019282	SMITH & WESSON DISTRIBUTING, INC.	12/27/1990
2019313	INVIK INC.	12/27/1990
2019862	ORRI, INC.	12/27/1990
2020133	MARISSA ENTERPRISES, INC.	12/27/1990
2020238	COGENERATION SYSTEMS INC.	12/27/1990
2020421	AH OVERSEAS INVESTMENTS, INC.	12/27/1990
2020497	HISTORIC HOUSTON CORP.	12/27/1990
2020550	JIM JONES, INC.	12/27/1990
2021268	MICRO-MEMBRANES, INC.	12/27/1990
2021405	SKANTEK TECHNOLOGY INCORPORATED	12/27/1990
2021674	SYRACUSE CLASSIC AUTO RACERS, INC.	12/27/1990
2021690	TELEMARKETING CORPORATION OF AMERICA	12/27/1990
2022957	BT HOLDINGS (EUROPE) LIMITED	12/27/1990
2023566	LECO ENTERPRISES, INC.	12/27/1990
2023693	VISIONTECH, INC.	12/27/1990
2024611	WINDWARD GROUP COMPANIES, INC.	12/27/1990
2024773	PARFUMS YVES SAINT LAURENT (SINGAPORE) LTD.	12/27/1990
2025243	CLABON LTD.	12/27/1990
2025372	TURBO POWER REPAIR SERVICES INTERNATIONAL, INC.	12/27/1990
2025644	FINANCIAL PLANNING ASSOCIATES, INC.	12/27/1990
2026287	DEAN WITTER AVIATION CAPITAL INC.	12/27/1990
2026556	DEZIGN CORPORATION	12/27/1990
2026790	INTERLECOM CORPORATION	12/27/1990
2028778	FISCAL MANAGEMENT, INC.	12/27/1990
2028950	CCL-CORNERSTONE, INC.	12/27/1990

2029471	SPECVEN PICTURES, INC.	12/27/1990
2029461	CYGNUS SATELLITE CORPORATION	12/27/1990
2030209	PAQUET CRUISES, INC.	12/27/1990
2030419	PLIMSOLL CHARTERING, INC.	12/27/1990
2031193	ZIMMER ACQUISITION CORPORATION	12/27/1990
2031624	PRESIDENTIAL HOMES OF AMERICA, INC.	12/27/1990
2031701	MALIBU INVESTMENTS INC.	12/27/1990
2032275	L & L MARINE, INC.	12/27/1990

11

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2032280	HELMONT CONSTRUCTION COMPANY, INC.	12/27/1990
2034230	KUGELS, INC.	12/27/1990
2034347	NATIONAL TUTORING INSTITUTE INC.	12/27/1990
2034492	AMERICAN HEALTH STRATEGIES, INC.	12/27/1990
2035159	CLINICAL DATA MANAGEMENT, INC.	12/27/1990
2035379	BURNUP & SIMS LIGHTWAVE SYSTEMS, INC.	12/27/1990
2035498	PETRALEX LTD.	12/27/1990
2035569	TECHNOLOGY WATCH, INC.	12/27/1990
2035735	MARTY MANUFACTURING COMPANY	12/27/1990
2035983	HELIKON LAND & DEVELOPMENT CORP.	12/27/1990
2036048	RUYTERKADE REALTY CORPORATION	12/27/1990
2036147	CONSULTANTS CORPORATION OF AMERICA	12/27/1990
2036191	DATA STORAGE MEDIA CORPORATION	12/27/1990
2036527	NUTUX, INC.	12/27/1990
2036587	AGRITECH, INC.	12/27/1990
2036900	TWENTY-FIRST CENTURAMICS, INC.	12/27/1990
2037393	EAST TROTTERS, INC.	12/27/1990
2037417	SUPERFOS INVESTMENTS LIMITED	12/27/1990
2037559	HISTORIC PROPERTIES INC.	12/27/1990
2037908	FRANQUETTE (USA), INC.	12/27/1990
2037923	MANSEL-FAIR, LTD.	12/27/1990
2038278	SOL-WIND ENERGY CORPORATION	12/27/1990
2038299	BELGRAVE ENTERTAINMENT GROUP, LTD.	12/27/1990
2038739	FRENCH BOAT CORPORATION	12/27/1990
2038822	KSCI, INC.	12/27/1990
2038999	GEO-NEWBERRY CRATER, INC.	12/27/1990
2039180	TRAVIS (U.S.), LTD.	12/27/1990
2039264	LITWIN INDUSTRIES INCORPORATED	12/27/1990
2039270	W&B HOLDING CORPORATION	12/27/1990
2039558	VICTORY MEDIA, INC.	12/27/1990
2039951	RAINDANCER PETROLEUM, INCORPORATED	12/27/1990
2040281	SUPER WEB PRESS SERVICE CORP.	12/27/1990
2041738	GEO GEYSERS ELECTRIC, INC.	12/27/1990
2041879	VISTA INC.	12/27/1990
2042032	TOWNSEND CONBEER & COMPANY, INC.	12/27/1990
2042109	THE RICHARD BRADDOCK COMPANY	12/27/1990
2042644	CAMTEL, INC.	12/27/1990
2042700	ONE STOP LEASING CORP.	12/27/1990
2042777	COLUMBIA TRAVEL BUREAU OF COLUMBIA COUNTY, INC.	12/27/1990
2043028	INDUSTRIAL COMPUTER CORPORATION	12/27/1990
2043122	CDAS, INC.	12/27/1990
2043200	BRISTOL INTERCHANGE, INC.	12/27/1990
2043949	WEST CONTRACT SERVICE, INC.	12/27/1990
2044577	GALLION TRANSPORT, INC.	12/27/1990
2045025	RINDALBOURNE INCORPORATED	12/27/1990
2045026	ALLSTATE INSULATION CORP.	12/27/1990
2045256	JAMES J. LOWREY & CO. INCORPORATED	12/27/1990
2046329	MULTITEC, INC.	12/27/1990
2046624	ESTAMPADOS DEPORTIVOS, INC.	12/27/1990
2046701	FORUM LEASING CORP.	12/27/1990

12

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2047076	FMI ACQUISITION SUBSIDIARY, INC.	12/27/1990
2047521	ICE CREAM PHANTASIES, INC.	12/27/1990
2047646	SAN-BAR GENERAL CORP.	12/27/1990
2047725	HEALTHAMERICA LOUISIANA GP, INC.	12/27/1990
2047911	OVERDRIVE INFORMATION SYSTEMS, INC.	12/27/1990
2048190	K.E. HARRIS & CO., INC.	12/27/1990
2048215	METROPOLITAN DIGITAL, INC.	12/27/1990
2048584	HJM PROPERTY CORPORATION	12/27/1990
2048888	EURO-AMERICAN EXCHANGE, INC.	12/27/1990

2048937	A.J.L. INC.	12/27/1990
2049306	BIO-SOLAR, INC.	12/27/1990
2049591	EMSA HOLDINGS, INC.	12/27/1990
2049848	PEOPLES HERITAGE FUNDING CORP.	12/27/1990
2050034	CATALOG MEDIA CORPORATION	12/27/1990
2050036	REALCO SLATON, INC.	12/27/1990
2050279	VALDELPO INTERNATIONAL, INC.	12/27/1990
2050467	ASCOM COMMUNICATIONS INC.	12/27/1990
2050937	UNICHAPPELL MUSIC INC.	12/27/1990
2050939	BERTHOLD ANALYTICAL INSTRUMENTS, INC.	12/27/1990
2050957	PANTLIN/PRESCOTT, INC.	12/27/1990
2051306	SUN HOTELS INTERNATIONAL INC.	12/27/1990
2051427	FOR TRISH CO., INC.	12/27/1990
2051657	AMBASSADOR COFFEE SERVICE COMPANY	12/27/1990
2052035	RECOVERY RESOURCES INCORPORATED	12/27/1990
2052411	USSA SUB, INC.	12/27/1990
2053613	NYJEM CORPORATION	12/27/1990
2053617	JTCT, INC.	12/27/1990
2054257	HANNIBAL PARTNERS INC.	12/27/1990
2054352	JETSTREAM SERVICES INC.	12/27/1990
2054725	THE SIGNSMAKER, INC.	12/27/1990
2055964	DOLLEY MADISON DEVELOPMENT CORP.	12/27/1990
2056103	ANTIOCH FINANCIAL CORPORATION	12/27/1990
2056520	DIXIE OIL & GAS CORPORATION	12/27/1990
2056883	ACCO EUROPE CORPORATION	12/27/1990
2057186	AVANTE CHARTERS, INC.	12/27/1990
2057440	ALBION IMPORT EXPORT INC.	12/27/1990
2057609	MUSICA VIKA INC.	12/27/1990
2057700	GLOBAL LAND MOBILE SATELLITE, INC.	12/27/1990
2057729	COSMETICS PLUS, INC.	12/27/1990
2058134	NETCON CORP.	12/27/1990
2058473	SIXTY FIVE HUNDRED ASSOCIATES, INC.	12/27/1990
2058763	THE COMPLETE ATHLETE HOLDING COMPANY, INC.	12/27/1990
2059040	EPJ HOLDINGS, INC.	12/27/1990
2060297	BENGULF INC.	12/27/1990
2060318	HEALTH ENERGY PRODUCTS, INC.	12/27/1990
2060562	CHARTWELL PARADISE, INC.	12/27/1990
2060784	INCCORP MANAGEMENT CORPORATION	12/27/1990
2060832	TRAFFIC MANAGEMENT INTERNATIONAL, INC.	12/27/1990
2061117	TOLLWAY GIFT SHOPS, INC.	12/27/1990
2061161	CON MED, INC	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2061677	VAPOCURE TECHNOLOGY INC.	12/27/1990
2061787	ELASTIC STOP NUT CORP.	12/27/1990
2062403	LOEWS THEATRE MANAGEMENT CORP.	12/27/1990
2062523	WILMINGTON (DELAWARE) SHIP AGENCY, INC.	12/27/1990
2062700	A.I.T. ACQUISITION CORPORATION	12/27/1990
2062712	BUSINESS CONCEPTS UNLIMITED, INC.	12/27/1990
2062817	KIDDER ENERGY INCOME, INC.	12/27/1990
2062899	FAIC CAPITAL CORPORATION	12/27/1990
2062933	DIALIST INTERNATIONAL CORPORATION	12/27/1990
2064054	NYLIFE MORTGAGE INC.	12/27/1990
2064128	P.J.A. CORPORATION	12/27/1990
2064166	DURKEE TRADING CORPORATION	12/27/1990
2064842	THE CALVIN CORPORATION	12/27/1990
2065331	THE SAMUEL K. FRAZIER INVESTMENT COMPANY	12/27/1990
2065460	SELECT HOLDING CORPORATION	12/27/1990
2065463	EQUITABLE & GROUP HEALTH HOLDING CORPORATION	12/27/1990
2066096	THE KING'S GRANT CONDOMINIUM ASSOCIATION, INC.	12/27/1990
2066816	MEDITEC LASER CORPORATION	12/27/1990
2066826	CAPITAL FORD-LINCOLN-MERCURY, INC.	12/27/1990
2067120	NEWPORT AUTO PARTS, INC.	12/27/1990
2067232	ACP OVERSEAS HOLDINGS, INC.	12/27/1990
2067328	KCC DELAWARE COMPANY	12/27/1990
2067457	RLBA FINANCIAL SERVICES, INC.	12/27/1990
2068010	OASIS COMPUTER SOFTWARE GROUP, INC.	12/27/1990
2068059	MBM, INC.	12/27/1990
2068789	L B PROPERTIES, INC.	12/27/1990
2068857	SVELANI, INC.	12/27/1990
2068893	BELMOR CORP.	12/27/1990
2069452	AMP LEASING CORP.	12/27/1990
2069895	COMTEL COMMUNICATIONS CORPORATION	12/27/1990
2070322	THOMSON MCKINNON INTERNATIONAL INC.	12/27/1990
2070403	DIODE LASER TECHNOLOGIES, INC.	12/27/1990

2070714	BLENDS USA, INC.	12/27/1990
2070755	BRADGATE PROPERTIES, INC.	12/27/1990
2071208	FRIENDS OF RICHMOND COLLEGE, USA, INC.	12/27/1990
2071269	FIRST COLORADO FINANCIAL CORPORATION	12/27/1990
2071339	ALAMEDA/CONTRA COSTA BANCORPORATION, INC.	12/27/1990
2071656	GOLD RUST, INC.	12/27/1990
2072172	COTTONWOOD EXPLORATION, INC.	12/27/1990
2072184	OXFORD PENACOOK INVESTMENTS, INC.	12/27/1990
2072601	TRIAD SEMICONDUCTORS INC.	12/27/1990
2072720	ARATEK SOFTWARE SOUTHEASTERN, INC.	12/27/1990
2072950	ANGSTROM ASSOCIATES (U.S.A.) INC.	12/27/1990
2072994	BERKELEY REALTY SERVICES, INC.	12/27/1990
2073771	STRATA OIL OPERATIONS INC.	12/27/1990
2073887	MICHAM CORP.	12/27/1990
2074849	WILLIAM A. DIETCH EQUITIES, INC.	12/27/1990
2075019	J. BILDNER & SONS, INC.	12/27/1990
2075082	SERSTEL CORP.	12/27/1990
2075286	MAISON DES ROCHES, INC.	12/27/1990

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
2075295	ZIMMER MOTOR COACH CORP.	12/27/1990
2075307	NEW UPI, INC.	12/27/1990
2076422	COMET AVIATION, INC.	12/27/1990
2076451	WORLDSCO HORTICULTURE CORP.	12/27/1990
2076616	SUNAIR CORPORATION	12/27/1990
2077354	HATEX INC.	12/27/1990
2078003	METAFLOR INCORPORATED	12/27/1990
2078161	WARH SPRINGS DEVELOPMENT CORPORATION	12/27/1990
2078297	ETICAM-GRANITE, INC.	12/27/1990
2078664	GWC 42, INC.	12/27/1990
2078812	ECOLOGY SYSTEMS INTERNATIONAL, INC.	12/27/1990
2078997	11 61ST STREET, N.E., COOPERATIVE, INC.	12/27/1990
2079010	TWENTY-FOURTH FLOOR CORPORATION	12/27/1990
2079336	TASMAN CHASE [AMERICA] INC.	12/27/1990
2079707	BIG LAKE SEISMAC, INC.	12/27/1990
2080169	BUROT & ASSOCIATES, INC.	12/27/1990
2081042	COMSHEAR AUSTRALIA, INC.	12/27/1990
2081771	MALIN HOMES, INC.	12/27/1990
2081868	CRITERION CENTER PICTURES, INC.	12/27/1990
2081892	FINEVEST LIFE HOLDINGS, INC.	12/27/1990
2082168	CATALYST-CONSOLIDATED COGENERATION AND PHOTOVOLTAIC CORPORATION	12/27/1990
2082188	S. W. GORE & ASSOCIATES, INC.	12/27/1990
2082666	REPUBLIC STORAGE SYSTEMS COMPANY, INC.	12/27/1990
2083028	CRYSOFT CORPORATION	12/27/1990
2083059	ACCO HOLDINGS, INC.	12/27/1990
2083419	AFIK INTERTRADE, INC.	12/27/1990
2083502	BONE'S AUTO PARTS, INC.	12/27/1990
2083945	CHANNEL ONE COMMUNICATIONS, INC.	12/27/1990
2083956	DIGI MATEX, INC.	12/27/1990
2084054	DOMINION DEVELOPMENT GROUP, INC.	12/27/1990
2084083	CONSORTIUM LEASING CORPORATION	12/27/1990
2084102	SUNWEST HORIZONS, INC.	12/27/1990
2084174	JACO 610 THIRTEENTH STREET DEVELOPMENT, INC.	12/27/1990
2084543	FREDERICK & NELSON SEATTLE, INC.	12/27/1990
2084587	CARGO OF ATLANTA, INC.	12/27/1990
2084750	DUDLEY WEBB & COMPANIES INCORPORATED	12/27/1990
2084776	COMMON VENTURE CORPORATION	12/27/1990
2085124	MATRIX MEDIA, INC.	12/27/1990
2085373	TKT ACQUISITION CORP.	12/27/1990
2085423	UNITED ARTISTS RECORDS, INC.	12/27/1990
2086134	ATF-DAVIDSON-DITTO, INC.	12/27/1990
2086446	FOREVER 39 PRODUCTIONS, INC.	12/27/1990
2086469	FIRST PARTNERS CREDIT CORPORATION	12/27/1990
2086493	JOYCE-LOEBL, INC.	12/27/1990
2086538	OCEANUS PRODUCTIONS, INC.	12/27/1990
2086782	KAISER POWER OF YORK CANYON, INC.	12/27/1990
2087099	QUALITYALERT INSTITUTE INC.	12/27/1990
2087994	S.B.I. TRANSPORTATION COMPANY, INC.	12/27/1990
2088122	AVANTI AUTOMOTIVE CORPORATION	12/27/1990
2088144	CHICKASAW EQUITIES, INC.	12/27/1990

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
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2088157	ENGLISH CHAMBER THEATRE, INC.	12/27/1990
2088230	BESCO INTERNATIONAL, INC.	12/27/1990
2088242	TREDECEM, INC.	12/27/1990
2088507	PSB FINANCIAL CORP. III	12/27/1990
2088541	RESOURCES DEVELOPMENT CONSULTANTS, INC.	12/27/1990
2088589	GLM ACQUISITIONS, INC.	12/27/1990
2088604	KARUNTSIN, INC.	12/27/1990
2089327	TCC INTERNATIONAL, INC.	12/27/1990
2090027	PROTECT AMERICA, INCORPORATED	12/27/1990
2090094	MANHATTAN MAJORDOMO INC.	12/27/1990
2090443	PETITE CONCEPT, LTD.	12/27/1990
2090508	GORDON CAPITAL RESEARCH, INC.	12/27/1990
2090648	NORTHEAST WINGS INC.	12/27/1990
2090867	EVANS RULE COMPANY, INC.	12/27/1990
2090985	CAPRICORN PARTNERS LIMITED	12/27/1990
2091007	BENAFUELS OF MCCOMAS, INC.	12/27/1990
2091236	MONROE WAREHOUSING CORPORATION	12/27/1990
2091725	CHESAPEAKE HOLDINGS, INC.	12/27/1990
2091879	V.B.T. COAL PARTNERS, LTD.	12/27/1990
2093298	GLM EQUITY CORPORATION	12/27/1990
2093666	PEOPLE'S ENERGY COMPANY	12/27/1990
2093696	HAWTHORNE INDUSTRIES LTD.	12/27/1990
2093803	SATURN FLOOR MACHINE COMPANY	12/27/1990
2094037	GREGG FOODS, INC.	12/27/1990
2094184	METO CANNING COMPANY	12/27/1990
2094189	EUCLIDEAN CORPORATION	12/27/1990
2094307	REGENT CORPORATION	12/27/1990
2094800	FIRST COMMERCIAL DEVELOPMENT CORPORATION	12/27/1990
2095378	INTER URBAN BROADCASTING OF CINCINNATI, INC.	12/27/1990
2095415	N.T.T., INC.	12/27/1990
2095779	FIFTH AVENUE SERVICES CORP.	12/27/1990
2095781	FIFTH AVENUE DEPOSITARY CORP.	12/27/1990
2095874	UNIVERSAL WOOD PRODUCTS, INC.	12/27/1990
2095942	USX TELECENTERS CORPORATION-DELAWARE	12/27/1990
2096612	315 EVARTS STREET COOPERATIVE, INC.	12/27/1990
2096734	CHICAGO RESTAURANT SCHOOL, INC.	12/27/1990
2096842	THE ANDRE PERRY GROUP LTD.	12/27/1990
2097008	ADVANCED INJECTION SYSTEMS, INC.	12/27/1990
2097154	ROBUST SYSTEMS TECHNOLOGY, INC.	12/27/1990
2097192	PENNSAVER PUBLICATIONS OF PENNSYLVANIA, INC.	12/27/1990
2097332	GRASS, INC.	12/27/1990
2097869	HUNT INTERNATIONAL PETROLEUM COMPANY (MALAYSIA)	12/27/1990
2098328	PULMONARY SCIENCES, INC.	12/27/1990
2098522	HOSPITALITY GROUP OF FAYETTEVILLE, INC.	12/27/1990
2099079	IDENTIFICATION TECHNOLOGIES, INC.	12/27/1990
2100135	TRANSWORLD TEXTILE COMPANY LIMITED	12/27/1990
2100148	NON-PROFIT MARKETING CORPORATION OF AMERICA	12/27/1990
2100335	MARKS ROTHENBERG COMPANY, INC.	12/27/1990
2100454	BRADGATE ASSOCIATES, INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2100535	SDL INTERNATIONAL, INC.	12/27/1990
2100576	WARNER DEVELOPMENT GROUP, INC.	12/27/1990
2100632	KGC MARINE, INC.	12/27/1990
2100982	ROCKY MOUNTAIN NGL INC.	12/27/1990
2101205	KRISPIESNECK INCORPORATED	12/27/1990
2101336	MANNY GIANNI SERVICE CORPORATION	12/27/1990
2101809	SUNSHINE GYPSUM CORPORATION	12/27/1990
2101981	WAUCONDA HAM PRODUCTS, INC.	12/27/1990
2102398	CONCIERGE SERVICES OF AMERICA, INC.	12/27/1990
2102614	NITROGEN OIL WELL SERVICE COMPANY	12/27/1990
2102726	FINANCIAL CONCEPTS CORPORATION	12/27/1990
2102966	AVOSET FOOD CORPORATION	12/27/1990
2103092	NEW BRIDGE CONSTRUCTION CORPORATION	12/27/1990
2103251	AMERICAN AQUA SYSTEMS, INC.	12/27/1990
2103254	ABRAMCO U.S.A. INC.	12/27/1990
2103421	GUESTPLUS, INC.	12/27/1990
2103511	CENTURION HOLDINGS LTD.	12/27/1990
2103539	SOMERVILLE & LUBECK SYNDICATE, INC.	12/27/1990
2104034	PLYMOUTH LAMSTON STORES CORPORATION	12/27/1990
2104176	IBC, INC.	12/27/1990
2104995	CST ENTERTAINMENT COMPANY	12/27/1990
2105066	INTERCONTINENTAL MEDIA GROUP, INC.	12/27/1990
2105216	INDIAN NECK FILM PARTNERS, INC.	12/27/1990

2105304	CORTLAND MANOR CAPITAL CORPORATION – BROWNSTONE	12/27/1990
2105307	CORTLAND MANOR CAPITAL CORPORATION – RIVER BAY NORTH	12/27/1990
2105390	HAYERPRIDE FARMS, INC.	12/27/1990
2105525	OLGP HOLDING CORP.	12/27/1990
2105810	SPECTRUM CONTROL TECHNOLOGY, INC.	12/27/1990
2105833	MY MECHANIC, INC.	12/27/1990
2107079	GREAT NORTHERN FINANCIAL CORPORATION	12/27/1990
2107619	MIDRANCH HOLDINGS, INC.	12/27/1990
2107674	CERALOX CORPORATION	12/27/1990
2107678	ERIC/CHANDLER HOLDING, INC.	12/27/1990
2108027	TESTAROSSA REAL ESTATE GROUP, INC.	12/27/1990
2108944	DUET PRODUCTIONS, LTD.	12/27/1990
2109022	AM HOLDINGS INC.	12/27/1990
2109734	AMERITRUST EQUITIES, INC.	12/27/1990
2109979	CORTLAND MANOR CAPITAL CORPORATION – THORNHILL FARMS	12/27/1990
2109989	BENAFUELS OF PIKEVILLE, INC.	12/27/1990
2110108	GASCARD, INC.	12/27/1990
2110139	PORSCHE-GALESBURG, INC.	12/27/1990
2110539	CUMMINS PROFESSIONAL DRIVERS ASSOCIATION, INC.	12/27/1990
2110582	COMMERCIAL PROPERTIES, INC.	12/27/1990
2111453	VANTAGE FUNDING CORPORATION	12/27/1990
2111604	MOG HOLDING COMPANY	12/27/1990
2111828	TELEFOCUS, INC.	12/27/1990
2112379	CRL HOLDING INC.	12/27/1990
2113206	URLINGTON CORPORATION	12/27/1990
2113655	ENERGY HOLDINGS CORPORATION	12/27/1990
2113718	EUROMATIC, INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2113785	EQUATORIAL INVESTMENT COMPANY	12/27/1990
2113906	PACE JEAN CO. (USA) INC.	12/27/1990
2114107	AUTOMATION MARKETING, INC.	12/27/1990
2114523	NEW QUADTREE CORPORATION	12/27/1990
2114531	SOONER DEFENSE OF FLORIDA, INC.	12/27/1990
2114541	LAKE CHARLES HOTELS GROUP, INC.	12/27/1990
2114563	EXECUTIVE RESOURCES INTERNATIONAL OF CALIFORNIA, INC.	12/27/1990
2115258	ASTHMA AND ALLERGY HOSPITAL OF AMERICA, INC.	12/27/1990
2115790	INTELLI-SERVICES, INC.	12/27/1990
2115905	WESTWOOD OPTIONS, INC.	12/27/1990
2116099	PIANO PARTNERS INC.	12/27/1990
2116111	BERZIEL, MCGAVRAN & ASSOCIATES COMPANY, INC.	12/27/1990
2116145	NEWTHERAPEUTICS INC.	12/27/1990
2116505	DATA AMERICA CORPORATION	12/27/1990
2116615	SHOE-TOWN (NEV.), INC.	12/27/1990
2116674	FIRST IMPRESSIONS – THE AMENITIES COMPANY, INC.	12/27/1990
2116727	YOGO, INC.	12/27/1990
2117136	PCMA, INC.	12/27/1990
2117139	AMERICAS MIDDLE EAST CONSULTANTS, LTD.	12/27/1990
2117664	STURGIS NEWPORT GROUP, INC.	12/27/1990
2117730	MVR, INC.	12/27/1990
2117733	UP INTERCONTINENTAL, INC.	12/27/1990
2117735	MARTOM DIGITAL, INC.	12/27/1990
2117785	PLEXUS COMPUTERS, INC.	12/27/1990
2117984	GEMSQUARE CORPORATION	12/27/1990
2118014	TAVCO ENTERPRISES, INC.	12/27/1990
2118779	MEDICAL A.I.D.S. TECHNOLOGIES, INC.	12/27/1990
2118926	SET/NET, INC.	12/27/1990
2119021	PRIME-COAT TECHNOLOGY, INC.	12/27/1990
2119114	SHEA ASSOCIATES INC.	12/27/1990
2119486	BUCKATWO, INC.	12/27/1990
2119593	TREASURE QUEST, INC.	12/27/1990
2119812	NATIONAL INVESTORS COUNCIL, INC.	12/27/1990
2119838	GENERAL REPORTING COMPANY, INC.	12/27/1990
2119888	WNYB-TV, INC.	12/27/1990
2120168	YOGO SALES, INC.	12/27/1990
2120217	AMERICA'S COUNTRY ROADS INNS, INC.	12/27/1990
2120448	PSDS ENERGY, INC.	12/27/1990
2120452	RAMOS/CARTHAGE COMPANY	12/27/1990
2120612	ATS-KANSAS CITY, INC.	12/27/1990
2120897	ADVANCED TELECOMMUNICATIONS & TECHNOLOGIES CORPORATION	12/27/1990
2120919	CRT SECURITIES, INC.	12/27/1990
2121314	FCB ACQUISITION COMPANY, INC.	12/27/1990
2121965	CAN' AMERICAN STUDY GROUP LTD.	12/27/1990
2121981	NUMBER 10 INC.	12/27/1990
2122219	ODS, INC.	12/27/1990

2122311	SAMUEL, INC.	12/27/1990
2122364	HEADINGTON PROPERTIES, INC.	12/27/1990
2122428	A-DREAM HOME INC.	12/27/1990
2122440	JEFFERSON BANKING GROUP INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2122676	CANTON INVESTMENTS, INC.	12/27/1990
2123014	S.I.P. (U.S.A.) INC.	12/27/1990
2123353	TRAFFIC SAFETY, INC.	12/27/1990
2123506	GEO EAST MESA, INC.	12/27/1990
2123556	TLC MARKETING CORP.	12/27/1990
2123636	CARIBBEAN COMMODITIES CORPORATION	12/27/1990
2123654	THE ANDRE PERRY GROUP USA, LIMITED	12/27/1990
2124475	WOOD GUNDY INVESTMENT ADVISORS INC.	12/27/1990
2124520	AFC ACQUISITION, INC.	12/27/1990
2124623	TRACO-GOODSON HOLDINGS INC.	12/27/1990
2124691	GREAT FALLS BROADCASTING COMPANY, INC.	12/27/1990
2124759	LOCKTON ENTERPRISES, INC.	12/27/1990
2125437	GOOD HEALTH SCREENING CLINICS, INC.	12/27/1990
2125791	NY MILLSPORT VENTURE GROUP, INC.	12/27/1990
2125848	NEAVYN VIDEO AND APPLIANCE CORPORATION	12/27/1990
2126080	THE SUTTON CORPORATION	12/27/1990
2126342	COMMERCIAL BONDED WAREHOUSE CO.	12/27/1990
2126522	FOR HOLDING, INC.	12/27/1990
2126545	SUN ALLIANCE COMPANY	12/27/1990
2126651	EXP SOFTWARE, INC.	12/27/1990
2126822	NNB INC.	12/27/1990
2126994	CONTOUR WINDOW FASHIONS, INC.	12/27/1990
2127730	SUTHERLAND MAGAZINES, INC.	12/27/1990
2127793	THE O'DAY CORPORATION	12/27/1990
2127950	FREEDOM HEAT, INC.	12/27/1990
2128183	WINDSOR LINE (U.S.A.) LTD.	12/27/1990
2128441	CONSTRUCTION ENGINEERS AND BUILDERS, INC.	12/27/1990
2128610	TELECOMMUNICATION PRODUCTS SUPPLY COMPANY	12/27/1990
2128612	D.C. INVESTMENT CORP.	12/27/1990
2128753	I.C.E. SHIPOWNERS, INC.	12/27/1990
2129166	ULTRA MAGAZINE, INC.	12/27/1990
2129502	QUEST PARTNERS LTD.	12/27/1990
2129592	BRA-CON INDUSTRIES, INC.	12/27/1990
2129628	CARIBBEAN INDUSTRIES CORPORATION	12/27/1990
2129748	METAPHOR COMPUTER SYSTEMS, INC.	12/27/1990
2130013	MIDLANDS HEALTH NETWORK, INC.	12/27/1990
2130492	PMCC ACQUISITION CORPORATION	12/27/1990
2130496	ASBESTOS SURVEYS AND TRAINING, INC.	12/27/1990
2130613	MISSION RESOURCES DEVELOPMENT CORPORATION	12/27/1990
2130801	CAPITAL ADVANCEMENT, INC.	12/27/1990
2131015	HEATHER BIOELECTRONICS, INC.	12/27/1990
2131034	AT&T INDIA LTD.	12/27/1990
2131151	AUTO PART MART, INC.	12/27/1990
2131252	QUBIX GRAPHIC SYSTEMS INCORPORATED	12/27/1990
2131268	NOWSCO WELL SERVICE (U.S.) INC.	12/27/1990
2131447	GEOSCIENCE (U.S.A.), INC.	12/27/1990
2131511	CAPITOL CLOCK COMPANY, INC.	12/27/1990
2131858	MWB, INC.	12/27/1990
2132738	CAMEO LAKE CONSULTANCY INC.	12/27/1990
2133026	THE PAINT FACTORY, INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2133550	MCBRIDE'S FOR KIDS, INC.	12/27/1990
2133607	MARYLAND HUMAN SERVICES FINANCING, INC.	12/27/1990
2133641	CURIE POINT SYSTEMS, INC.	12/27/1990
2133717	LUMBER EXPRESS, INC.	12/27/1990
2134075	HOSPITALITY GROUP OF TURF VALLEY, INC.	12/27/1990
2134123	INTERNATIONAL TECHNOLOGY AND ENERGY CORPORATION	12/27/1990
2134387	IN SCRIBE, INC.	12/27/1990
2134605	HOSPITALITY GROUP OF BOWLING GREEN, INC.	12/27/1990
2134812	TRAMS ENTERPRISES, INC.	12/27/1990
2134858	EXP, INC.	12/27/1990
2134993	ROSECLIFF INVESTMENTS, INC.	12/27/1990
2135364	MCNINI, INC.	12/27/1990
2135679	CALIFORNIA LITE CORP.	12/27/1990

2136019	THE HILKRAT CORPORATION	12/27/1990
2136358	HOSPITALITY GROUP OF THE POCONOS, INC.	12/27/1990
2136391	OCEAN PRODUCTIONS CORPORATION	12/27/1990
2136765	ADAPTIVE INTELLIGENCE CORPORATION	12/27/1990
2136881	MIDATLANTIC ELECTRONIC TECHNOLOGIES, INC.	12/27/1990
2136988	MITCHELL & COMPANY, INC.	12/27/1990
2137021	HILLSBOROUGH ACQUISITION CORPORATION	12/27/1990
2137074	OCEAN PICTURES CORPORATION	12/27/1990
2137326	THIRD AVENUE AVIATION CORPORATION	12/27/1990
2137748	LEVINSON ATLANTIC, INC.	12/27/1990
2137770	OFF SHORE (DELAWARE) INC.	12/27/1990
2137809	WATER STREET DEVELOPMENT CORPORATION	12/27/1990
2138062	POTOMAC ENERGY CORPORATION	12/27/1990
2138155	CIRCLE K ACQUISITION SUB INC.	12/27/1990
2138804	PLASTIC TECHNOLOGIES, INC.	12/27/1990
2138960	KILLER B'S, INC.	12/27/1990
2139107	KNOWLEDGE INTERNATIONAL, INC.	12/27/1990
2139179	TRAPPINGS, INC.	12/27/1990
2139470	ALARM CENTRAL FOR TRAVELERS, INC.	12/27/1990
2140092	GOLDEN RIVER HOLDINGS, INC.	12/27/1990
2140272	RANCH DEVELOPMENT COMPANY	12/27/1990
2140278	GEOTECH ENERGY CONVERSION CORPORATION	12/27/1990
2140284	WESTDALE INVESTMENTS I, INC.	12/27/1990
2140399	MIDLAND BRICK CORPORATION OF IOWA	12/27/1990
2140400	M-9, INC.	12/27/1990
2140401	M-6, INC.	12/27/1990
2140402	M-7, INC.	12/27/1990
2140403	M-4, INC.	12/27/1990
2140404	M-3, INC.	12/27/1990
2140405	MIDLAND BRICK CORPORATION OF MISSOURI	12/27/1990
2140408	M-10, INC.	12/27/1990
2140410	M-5, INC.	12/27/1990
2140415	K-8, INC.	12/27/1990
2140474	IJ ACQUISITION CO.	12/27/1990
2140916	SCSI ACQUISITION CORP.	12/27/1990
2141314	HENRY ANSBACHER MEDIA FUND, INC.	12/27/1990
2141315	HENRY ANSBACHER INTERNATIONAL, INC.	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2141450	BAILEY, MARTIN & APPEL CAPITAL, INC.	12/27/1990
2141474	VICTOR PACKAGING CORPORATION	12/27/1990
2141615	BRIDGE CAPITAL CORPORATION	12/27/1990
2141646	KAY'S KASTLES MANAGEMENT, INC.	12/27/1990
2142086	HARRISON-ROSS HOLDINGS, INC.	12/27/1990
2142172	TEXAS FIRST SECURITIES CORPORATION	12/27/1990
2142414	HOSPITALITY GROUP OF AVALON, INC.	12/27/1990
2143560	AVIDYNE GROUP, LTD.	12/27/1990
2143798	TECHNOLOGY FUNDING, INC.	12/27/1990
2144291	PRIME SPORTS PARK, INC.	12/27/1990
2144985	HOLNEC – HOLDERBANK NEUCHATEL INC.	12/27/1990
2145053	EQUINETECH, INC.	12/27/1990
2145199	MCLAB, INC.	12/27/1990
2146159	MOWINCKEL MANAGEMENT US INC.	12/27/1990
2146680	LFI CAPITAL CORPORATION	12/27/1990
2146748	THE MATRIX GROUP, INC.	12/27/1990
2147001	DATA RACE, INC.	12/27/1990
2147638	MUTUAL OIL COMPANY, INC.	12/27/1990
2147641	MCCULLOUGH SNAPPY SERVICE OIL CO., INC.	12/27/1990
2147795	TELECOM TRADER CORP.	12/27/1990
2147799	CURTIS SHIPPING COMPANY	12/27/1990
2147811	TRANSTEL INTERNATIONAL, INC.	12/27/1990
2148618	SOUTHERN COMMERCIAL CREDIT CORPORATION	12/27/1990
2148665	SYNERGY GROUP HOLDINGS INC.	12/27/1990
2148703	THE BRADGATE COMPANY, INC.	12/27/1990
2148724	INTEGRATED MEDIA GROUP LTD.	12/27/1990
2148776	TEN OUT OF TEN LIMITED	12/27/1990
2149584	AWARD FOOTWEAR CORP (DEL.)	12/27/1990
2149590	HISPANIC MARKETING SERVICES CORPORATION	12/27/1990
2149815	NORFOLK-COLONY ACQUISITION CORPORATION	12/27/1990
2149816	FIHC MORTGAGE SECURITIES, INC.	12/27/1990
2150361	JOEL CABLE, INC.	12/27/1990
2150614	OILFIELD TECHNOLOGY SERVICES, LTD.	12/27/1990
2150950	GARAHAN BROTHERS, INC.	12/27/1990
2151184	SAV-ON-STAMPS, INC.	12/27/1990
2151592	TILTS CORPORATION	12/27/1990

2152044	U.P.P., INC.	12/27/1990
2152046	TYBORE, INC.	12/27/1990
2152047	BIO HOLDINGS, INC.	12/27/1990
2152310	SOUTHGATE SHOPPING CENTER, INC.	12/27/1990
2152978	COMMUNICATIONS NETWORK MANAGEMENT, INC.	12/27/1990
2153276	FRAGRANCES UNLIMITED, INC.	12/27/1990
2153400	MSH-2, INC.	12/27/1990
2153408	MSH-3, INC.	12/27/1990
2153451	CHARLES A.L., INC.	12/27/1990
2153812	AUDIO VENTURES, INC.	12/27/1990
2154396	CORINTH INCORPORATED	12/27/1990
2154399	MBC, INC.	12/27/1990
2154693	BARAKAT WALKER AND COMPANY	12/27/1990
2154695	OVERSEAS TRADING COMPANY	12/27/1990

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
2155137	PIP HOLDINGS CORPORATION	12/27/1990
2155561	MORSEA INC.	12/27/1990
2156621	INTERTECH HOLDINGS (U.S.) INC.	12/27/1990
2156827	AMERICAN FINANCIAL MORTGAGE CORP.	12/27/1990
2156907	ONE DAY SIGNS OF FLORIDA, INC.	12/27/1990
2156908	ONE DAY SIGNS OF PINELLAS, INC.	12/27/1990
2156910	ONE DAY SIGNS OF GEORGIA, INC.	12/27/1990
2157182	TICA INDUSTRIES, INC.	12/27/1990
2157201	C/S ASSOCIATES II, INC.	12/27/1990
2157220	FIRESTONE GROUP, INC.	12/27/1990
2157340	OMEGA RESOURCE RECOVERY, INC.	12/27/1990
2157486	HEALTH CONSULTANTS, INC.	12/27/1990
2157529	N. E. T. - SUB, INC.	12/27/1990
2157890	WORLDSTYLE, INC.	12/27/1990
2157897	AUTOSAFE, INC.	12/27/1990
2158248	THE TRANSPORTER, INC.	12/27/1990
2158581	FORTUNE ENERGY INC.	12/27/1990
2159132	TRANS ATLANTIC CORPORATION	12/27/1990
2159363	AMERICAN TEXTILE PARTNERS, INC.	12/27/1990
2159566	GENICS, INC.	12/27/1990
2159662	FIRST ATLANTA COMPANY	12/27/1990
2159776	BUTTON DOWNS, INC.	12/27/1990
2159792	WAC SUB II, INC.	12/27/1990
2159793	WAC SUB I, INC.	12/27/1990
2160249	WJS/SEC INC.	12/27/1990
2160588	BAIRD FARM INC.	12/27/1990
2160592	TELE-HOLDINGS, INC.	12/27/1990
2160821	MPM HOLDING CORPORATION	12/27/1990
2160991	COMMUNITY PROVIDER CORPORATION	12/27/1990
2161060	ROYAL INVESTMENT GROUP INC.	12/27/1990
2161362	UNITED PLASTICS SERVICES INC.	12/27/1990
2161622	TLC LEASE MANAGEMENT, INC.	12/27/1990
2161850	SHANKLY CORPORATION N. V.	12/27/1990
2161870	HAPPLE CORPORATION N. V.	12/27/1990
2161957	HOSPITALITY GROUP OF BOCA RATON, INC.	12/27/1990
2161964	HOSPITALITY GROUP OF CLEARWATER, INC.	12/27/1990
2163238	VL CORPORATE SERVICES INC.	12/27/1990
2163240	WIN INTERNATIONAL INC.	12/27/1990
2163392	DURALUMEN, INC.	12/27/1990
2163450	ALPHA COMPUTERS INCORPORATED	12/27/1990
2163595	LA GRIFFE, INC.	12/27/1990
2164605	RAWLINS PRODUCTS, INC.	12/27/1990
2164963	SCANLAN COMMUNICATIONS, INC.	12/27/1990
2165074	AUTOMATED TAX PREPARES OF AMERICA, INC.	12/27/1990
2165514	FLORACORP INTERNATIONAL, INC.	12/27/1990
2165544	GITANO BOYSWEAR, INC.	12/27/1990
2165599	DIVERSIFIED REAL PROPERTIES CORP.	12/27/1990
2165722	FINANCIAL HOLDINGS, INC.	12/27/1990
2166270	EXECUTIVE EXPRESS, INC.	12/27/1990
2166696	ANFAG RESOURCES (WEST) INCORPORATED	12/27/1990

<u>FILE NO.</u>	<u>CORPORATION NAME</u>	<u>EFFECTIVE DATE</u>
2166740	VENTURE AMERICA, INC.	12/27/1990
2166855	VICON ACQUISITION CORP.	12/27/1990
2166856	SAXTON ACQUISITION CORP.	12/27/1990

2166865	VITEL ACQUISITION CORP.	12/27/1990
2166869	SYNCON INTERNATIONAL, INC.	12/27/1990
2166961	STERLING PROPERTIES ASSOCIATES, INC.	12/27/1990
2167084	HOUSE MINDERS OF AMERICA, INC.	12/27/1990
2167236	ROBOTIC APPLICATIONS, INC.	12/27/1990
2167500	DIC HOLDINGS CORP. II	12/27/1990
2167586	CENTRAL TRANSPORTATION COMPANY	12/27/1990
2167938	TSD REMEDIAL SERVICES CORPORATION	12/27/1990
2168752	UNITED STATES BROADCASTING, INC.	12/27/1990
2168845	SIERRA SOUND STUDIO, INC.	12/27/1990
2169429	TWIN TYERS (WORLD), INC.	12/27/1990
2169702	AVIATION INVESTORS, INC.	12/27/1990
2169726	GEO COLDWATER CREEK, INC.	12/27/1990
2169822	PIONEER CONSTRUCTION ELECTRIC CORPORATION	12/27/1990
2169824	FIVE STAR FINANCIAL CORPORATION	12/27/1990
2170688	COMMANDER CORP.	12/27/1990
2170944	HERITAGE CORPORATION	12/27/1990
2171039	INTERNATIONAL TRAVEL SHOW USA, INCORPORATED	12/27/1990
2171057	SUPERIOR WESTERN CORPORATION	12/27/1990
2171466	VITAL ASSETS GROUP, INC.	12/27/1990
2171527	HYPERFORMANCE ARMOR, INC.	12/27/1990
2172242	CRANSTAL U.S.A., INC.	12/27/1990
2172297	TRIAD ACQUISITION CORPORATION	12/27/1990
2172372	CH4 ENERGY PARTNERS, INC.	12/27/1990
2172538	HMI ACQUISITION CORPORATION III	12/27/1990
2172740	BEST AMERICAN FINANCIAL CORPORATION	12/27/1990
2172897	ZEON LTD.	12/27/1990
2173562	ALLIED CHALLENGE INTERNATIONAL, INC.	12/27/1990
2173658	VIPAGE, INC.	12/27/1990
2174156	GEORGE BARNARD BROADCASTING, INC.	12/27/1990
2174213	PIXCOM OF AMERICA, INC.	12/27/1990
2174372	RICHMOND SECURITIES COMPANY	12/27/1990
2175398	FLEXIPOINT U.S. CORP.	12/27/1990
2175632	DAH WAY CORPORATION	12/27/1990
2177051	INTRACEL U.S., INC.	12/27/1990
2177194	ELHO (USA), INC.	12/27/1990
2177384	PARKLANDS ASSOCIATION OF THE DISTRICT OF COLUMBIA, INC.	12/27/1990
2177663	W-S-N CO.	12/27/1990
2177664	SENTINEL GROUP OF OHIO, INC.	12/27/1990
2177666	SENTINEL TOLEDO, INC.	12/27/1990
2177835	C/S ASSOCIATES V, INC.	12/27/1990
2178300	AHII, INC.	12/27/1990
2179404	LABARGE ACQUISITION CORPORATION	12/27/1990
2179654	CLEAN AMERICA, INC.	12/27/1990
2179872	KAR KRAFT REGIONAL SALES CO. OF NEW YORK, INC.	12/27/1990
2180600	ACHORN MANAGEMENT, INC.	12/27/1990
2181308	THIELENHAUS CORPORATION	12/27/1990

FILE NO.	CORPORATION NAME	EFFECTIVE DATE
2184722	MORSE BOULGER INTERNATIONAL CORP.	12/27/1990
2188510	WORTHING RELATED WESTERN INC.	12/27/1990
2188512	WORTHING RELATED SOUTHEAST INC.	12/27/1990
2188639	WORTHING RELATED WESTERN CONSTRUCTORS INC.	12/27/1990
2190790	WEAVER BROS. COMMERCIAL REALTY, INC.	12/27/1990
2193002	GOLD DISC INC.	12/27/1990
2193761	HENRYVILLE COMMUNITY RADIO, INC.	12/27/1990
NUMBER OF RESIGNED CORPORATIONS		1157

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 02/21/1992  
920525199 - 2050937

CERTIFICATE OF RESTORATION AND REVIVAL OF  
CERTIFICATE OF INCORPORATION  
OF  
UNICHAPPELL MUSIC INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Unichappell Music Inc.
2. The corporation was organized under the provisions of the General Corporation Law of the State of Delaware, on the 18th day of December, 1984.
3. The address or the registered office of the corporation in the State of Delaware and the name of the registered agent at such address are as follows: The Prentice-Hall Corporation System, Inc., 32 Loockerman Square, Suite L-100, Dover, Delaware 19901, County of Kent.
4. The corporation hereby procures a restoration and revival of its certificate of incorporation, which became inoperative by law on February 25, 1991 pursuant to Section 136(c) of the General Corporation Law of the State of Delaware.
5. The certificate of incorporation of the corporation, which provides for and will continue to provide for, perpetual duration, shall, upon the filing of this Certificate of Restoration and Revival of the Certificate of Incorporation in the Department of State of the State of Delaware, be restored and revived and shall become fully operative on February 24, 1991.
6. This Certificate of Restoration and Revival of the Certificate of Incorporation is filed by authority of the duly elected directors as prescribed by Section 312 of the General Corporation Law of the State of Delaware.

Signed and attested to on February 14, 1992.

/s/ Warren A. Christie  
Warren A. Christie-Vice President

/s/ Joan T. Pincus  
Joan T. Pincus-Asst. Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139455 - 2050937

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Unichappell Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS  
OF  
NEW UNICHAPPELL MUSIC INC.

(A Delaware Corporation)

ARTICLE I

OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

##### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### ARTICLE VI

##### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

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### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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#### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

#### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "W.B.M. MUSIC CORP." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-FOURTH DAY OF MAY, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2009465 8100H

AUTHENTICATION: 2881645

040036704

DATE: 01-21-04

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FILED

MAY 24 1983 9 AM

/s/ [ILLEGIBLE]

SECRETARY OF STATE

## CERTIFICATE OF INCORPORATION

OF

W.B.M. MUSIC CORP.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

W.B.M. MUSIC CORP.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares, all of which are without par value.

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen

70 Pine Street, New York, N.Y. 10270

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders. Elections of directors need not be by ballot unless the By-Laws so provide.



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B Y - L A W S

W.B.M. MUSIC CORP.

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ARTICLE I

OFFICES

Section 1. The registered office shall be at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places, both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

16

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

17

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or

maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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State of New York }  
 Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL] /s/ ILLEGIBLE  
 Secretary of State

DOS-200 (Rev. 03/02)

CERTIFICATE OF INCORPORATION

-of-

WALDEN MUSIC INC.

Pursuant to Article Two of the Stock Corporation Law

WE, the undersigned, desiring to form a stock corporation, pursuant to the provisions of Article Two of the Stock Corporation Law of the State of New York, do hereby certify as follows:

FIRST: The name of the corporation is

WALDEN MUSIC INC.

SECOND: The purposes for which it is to be formed are as follows:

- (a) To create, purchase, lease and otherwise acquire or obtain and to own, hold, sell, publish, lease, license, exchange and otherwise dispose of musical, dramatico-musical, dramatic, literary, artistic and intellectual works of all kinds and types, and any or all copyrights, common-law rights and other rights therein.
- (b) To apply for, obtain, register, record, purchase, lease and otherwise acquire trade marks, trade names, licenses, copyrights, common-law rights and other rights in and to musical, dramatico-musical, motion picture, radio, television, dramatic, literary, artistic and intellectual properties of all kinds and to use, develop, sell, dispose of and grant licenses in respect of, and otherwise to turn to account, any such trade marks, trade names, licenses, copyrights, common-law rights and other property rights.
- (c) To hire, employ, engage, contract with and otherwise transact business with, and to represent, manage

and act as agents for composers, authors, arrangers, artists, musicians, performers, publishers, producers, societies, associations, and all other types and kinds of persons and organizations, for any and all purposes.

- (d) To adapt, arrange, translate, perform, print, reprint, dramatize, deliver, represent, produce, reproduce, exhibit, vend, license, record, copy and publish musical, dramatico-musical, dramatic, motion picture, literary, artistic and intellectual properties, and to circulate, distribute, buy, sell and otherwise acquire, dispose of, and deal with and in sheet music, books, pamphlets, circulars, magazines, literature, pictures and other matter, and in any way to use and to license, permit and otherwise authorize others to use all or any of the foregoing.
- (e) To create and produce radio and television broadcasting programs, motion pictures and other types and kinds of programs, entertainments, attractions and performances, and to represent, furnish for hire, sell and otherwise deal in and with respect to same.
- (f) To enter into, make, perform and carry out contracts of every kind, with any person, firm, association, corporation, private, public or municipal or body politic, and with the Government of the United States, or any state, territory or colony thereof, or any foreign government.
- (g) To manufacture, purchase, or otherwise acquire, own, mortgage, held, improve, pledge, sell, assign, lease and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise, and real and personal property of every class and description.
- (h) To acquire, and pay for in cash, stocks and bonds of this Corporation or otherwise, the good will rights,

assets and property of, and to lend money to, undertake or assume the whole or any part of the obligations or liabilities of, and otherwise assist any person, firm, association, or corporation engaged in the business of creating, publishing, distributing or marketing, musical, dramatico-musical, dramatic, literary, artistic and intellectual properties, or any rights therein, or engaged in the same or similar business as this Corporation.

(i) To borrow or raise money without limit as to amount and to issue bonds, debentures, or obligations of this Corporation from time to time for any of the objects or purposes of the Corporation, and to secure the same by mortgage, pledge, deed of trust, or otherwise.

(j) To purchase, hold, sell and transfer the shares of its own capital stock and its own bonds, debentures or other obligations secured or unsecured.

(k) In general, to carry on any other similar business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of New York upon corporations and so far as permitted by law to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

(l) To purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign and issue in exchange therefor its stock, bonds or other obligations, to possess and exercise in respect thereof all the rights, powers and privileges of individual owners or holders thereof, and to exercise any and all voting power thereon.

(m) To make any guarantee respecting dividends, stocks, bonds, contracts or other obligations so far as the same may be permitted by corporations organized under said

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Stock Corporation Law.

THIRD: The total number of shares of stock that may be issued by the Corporation is one hundred (100) which are to be common stock without par value.

FOURTH: The capital of the Corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus the aggregate amount of consideration received by the Corporation for the issuance of shares without par value, plus such amounts as from time to time by resolution of the Board of Directors may be transferred thereto.

FIFTH: The principal office and place of business of the corporation is to be located in the Borough of Manhattan, City of New York, County of New York, and the address within the City of New York to which the Secretary of State shall mail copy of process in any action or proceeding against the Corporation which may be served upon it is: WALDEN MUSIC INC., 234 West 56th Street, Borough of Manhattan, City and State of New York, but this Corporation shall have the power to conduct its business in all its branches and have one or more offices and exercise the purposes of its incorporation or any of them anywhere within or without the State of New York as may be lawful and such place or places in the several states, territories, dependencies and possessions of the United States of America as from time to time shall be determined by the Board of Directors.

SIXTH: The Secretary of State of the State of New York is designated as the agent of the Corporation on whom process in any action or proceedings against it may be served.

SEVENTH: The duration of the Corporation is to be perpetual.

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EIGHTH: The number of its directors shall be fixed from time to time by the By-Laws and may be altered from time to time in such manner as may be prescribed by the By-Laws or amendment to the By-Laws, and in case of any change in the number of directors, such change shall be accomplished as provided in the By-Laws. The number of directors shall not be less than three nor more than seven. None of the directors or officers need be stockholders of the Corporation.

NINTH: The names and post office addresses of the directors until the first annual meeting of the stockholders are as follows:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>
HERBERT ABRAMSON	270 West End Avenue, New York, N.Y.
NATHANIEL SHAPIRO	42 East 27th Street, New York, N.Y.
[ILLEGIBLE] ERTEGUN	14 East 60th Street, New York, N.Y.

TENTH: The names and post office addresses of the subscribers to this Certificate, and a statement of the number of shares which each agrees to take in the Corporation are as follows:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>	<u>No. of Shares</u>
HERBERT ABRAMSON	270 West End Ave., N.Y., N.Y.	1
NATHANIEL SHAPIRO	42 E. 27 St., N.Y., N.Y.	1
ARMET ERTEGUN	14 E. 60 St., N.Y., N.Y.	1

ELEVENTH: No contract or other transaction between the Corporation or any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this Corporation is or are interested in, or is director or officer or are directors or officers of such other corporation director or directors individually or jointly may be a party or parties to, or may be interested in any contract or transaction of this Corporation or in which

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this Corporation is interested, and no contract, act or transaction of this Corporation with any person or persons, firm or corporation shall be affected or invalidated by the fact that any director or directors of this Corporation is a party, or are parties to, or interested in such contract, or transaction, or in any way connected, and any

person who may become a director of this Corporation is hereby relieved from any liability that might otherwise exist from contracting with the Corporation for the benefit of himself or any firm, association or corporation in which he may be in any wise interested.

TWELTH: All of the subscribers to this Certificate are of full age, at least two-thirds of them are citizens of the United States, at least one of them is a resident of the State of New York, and at least one of the persons named as a director is a citizen of the United States and a resident of the State of New York.

IN WITNESS WHEREOF, we have made, subscribed, sealed and acknowledged this Certificate this 3rd day of November, 1952.

/s/ Herbert Abramson L.S. \_\_\_\_\_

/s/ Nathaniel Shapiro L.S. \_\_\_\_\_

/s/ Ahmet ERTEGUN L.S. \_\_\_\_\_

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss.:

On this 3<sup>rd</sup> day of November, 1952, before me personally came and appeared HERBERT ABRAMSON, NATHANIEL SHAPIRO, [ILLEGIBLE] ERTEGUN, to me known and known to me to be the individuals described in and who executed the foregoing instrument and they duly severally acknowledged to me that they executed the same.

/s/ Harold Orenstein  
HAROLD ORENSTEIN  
Notary Public State of New York  
[ILLEGIBLE]  
Qualified [ILLEGIBLE]  
[ILLEGIBLE]

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State \_\_\_\_\_

DOS-200 (Rev. 03/02)

**CERTIFICATE OF CHANGE  
OF  
WALDEN MUSIC INC.**

**UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW**

1. The name of the corporation is WALDEN MUSIC INC. It was incorporated under the name of WALDEN MUSIC INC.
2. The Certificate of Incorporation of said corporation was filed by the Department of State on November 7, 1952.
3. The following was authorized by the Board of Directors:

To designate CT CORPORATION SYSTEM, 111 Eighth Avenue, New York, New York, 10011 as its registered agent in New York upon whom all process against the corporation may be served.

WALDEN MUSIC INC.

By: /s/ Janice Cannon  
Janice Cannon, Asst. Secretary \_\_\_\_\_

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

[SEAL]

/s/ [ILLEGIBLE]  
Secretary of State

DOS-200 (Rev. 03/02)

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS  
Biennial Statement, Part A  
CORPORATION NAME

85350	FILING PERIOD 11/2002	FEE \$9.00
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WALDEN MUSIC INC.

1	FARM CORPORATION	o The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural production (Agriculture and Markets Law Section 301). It is not required to report.		
2	NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER	NAME	LESLIE BIDER	
		ADDRESS	10585 SANTA MONICA BOULEVARD	
		CITY	STATE	ZIPCODE
		LOS ANGELES	CA	90025-4950
3	ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE	NAME	% JANICE CANNON	
		ADDRESS	75 ROCKEFELLER PLAZA, 25TH FLOOR	
		CITY	STATE	ZIPCODE
		NEW YORK	NY	10019
4	SERVICE OF PROCESS ADDRESS	NAME	C T CORPORATION SYSTEM	
		ADDRESS	111 EIGHTH AVENUE	
		CITY	STATE	ZIPCODE
		NEW YORK	NY	10011

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS  
Biennial Statement, Part B  
CORPORATION NAME

85350	FILING PERIOD 11/2002	FEE \$9.00
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WALDEN MUSIC INC.

- (1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER  
LESLIE BIDER  
10585 SANTA MONICA BLVD  
LOS ANGELES CA 90025-4950
- (2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE  
C/O JANICE CANNON  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019
- (3) SERVICE OF PROCESS ADDRESS  
EDWARD J WEISS ESQ  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State
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An 021221100

MAKE NO MARKS BELOW THE LINE

(YOU MUST SIGN ON REVERSE)

[ILLEGIBLE]

ADOPTED  
DECEMBER 16, 1974

WALDEN MUSIC, INC.

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B Y - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or

represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

18

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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#### BY - LAWS

OF

WALDEN MUSIC INC.

(A New York Corporation)

ARTICLE I

SHAREHOLDERS

1. CERTIFICATES REPRESENTING SHARES. Certificates representing shares shall set forth thereon the statements prescribed by Section 508, and, where applicable, by Sections 505, 616, 620, 709, and 1002, of the Business Corporation Law and by any other applicable provision of law and shall be signed by the Chairman or a Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

A certificate representing shares shall not be issued until the full amount of consideration therefor has been paid except as Section 504 of the Business Corporation Law may otherwise permit.

The corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of any lost or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

2. FRACTIONAL SHARE INTERESTS. The corporation may issue certificates for fractions of a share where necessary to effect transactions authorized by the Business Corporation Law

N.Y.-FEI  
O.R.(10)

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which shall entitle the holder, in proportion to his fractional holdings, to exercise voting rights, receive dividends and participate in liquidating distributions; or it may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a shareholder except as therein provided.

3. SHARE TRANSFERS. Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the corporation shall be made only on the share record of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes due thereon.

4. RECORD DATE FOR SHAREHOLDERS. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty days nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of the business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; the record date for determining shareholders for any purpose other than that specified in the preceding clause shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof, unless the directors fix a new record date under this paragraph for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of shareholders or

N.Y.-FEB  
O.R. (11)

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a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Certificate of Incorporation confers such rights where there are two or more classes or series of shares or upon which or upon whom the Business Corporation Law confers such rights notwithstanding that the Certificate of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the formation of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date fixed by the directors except when the Business Corporation Law confers the right to fix the date upon shareholders.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of New York, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, or, whenever shareholders entitled to call a special meeting shall call the same, the meeting shall be held at the office of the corporation in the State of New York.

- CALL. Annual meetings may be called by the directors or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner except when the directors are required by the Business Corporation Law to call a meeting, or except when the shareholders are entitled by said

Law to demand the call of a meeting.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting, and, unless it is an annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. The notice of an annual meeting shall state that the meeting is called for

N.Y.-FEI  
O.R. (12)

3

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the election of directors and for the transaction of other business which may properly come before the meeting, and shall, (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called; and, at any such meeting, only such business may be transacted which is related to the purpose or purposes set forth in the notice. If the directors shall adopt, amend, or repeal a by-law regulating an impending election of directors, the notice of the next meeting for election of directors shall contain the statements prescribed by Section 601 (b) of the Business Corporation Law. If any action is proposed to be taken which would, if taken, entitle shareholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect. A copy of the notice of any meeting shall be given, personally or by first class mail, not less than ten days nor more than fifty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, to each shareholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. If a meeting is adjourned to another time or place, and, if any announcement of the adjourned time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice before or after the meeting. The attendance of a shareholder at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

- SHAREHOLDER LIST AND CHALLENGE. A list of shareholders as of the record date, certified by the Secretary or other officer responsible for its preparation or by the transfer agent, if any, shall be produced at any meeting of shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, if any, or the person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

- CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the

N.Y.-FEI  
O.R. (13)

4

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order of seniority and if present - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by the Business Corporation Law.

- INSPECTORS OF ELECTION. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

- QUORUM. Except for a special election of directors pursuant to Section 603 (b) of the Business Corporation Law, and

N.Y.-FEI  
O.R. (14)

5

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except as herein otherwise provided, the holders of a majority of the outstanding shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The shareholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action shall be authorized by a majority of the votes cast except where the Business Corporation Law prescribes a different proportion of votes.

7. SHAREHOLDER ACTION WITHOUT MEETINGS. Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all shares.

## ARTICLE II

### GOVERNING BOARD

1. FUNCTIONS AND DEFINITIONS. The business of the corporation shall be managed by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers, or governors or any other designated title, and notwithstanding that only one director legally constitutes the Board. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least twenty-one years of age. A director need not be a shareholder, a citizen of the United States, or a resident of the State of New York. The initial Board of Directors shall consist of three persons. Thereafter the number of directors constituting the entire board shall be at least three, except that, where all the shares are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but not less than the number of such shareholders. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the shareholders or of the directors, or, if the number is not so fixed, the number shall be three. The number of directors may be increased

N.Y.-FFB  
O.R. (15)

6

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or decreased by action of shareholders or of the directors, provided that any action of the directors to effect such increase or decrease shall require the vote of a majority of the entire Board. No decrease shall shorten the term of any incumbent director.

3. ELECTION AND TERM. The first Board of Directors shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships and any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of the remaining directors then in office, although less than a quorum exists.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of New York as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

N.Y.-FEI  
O.R. (16)

7

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- QUORUM AND ACTION. A majority of the entire Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least one-third of the entire Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present, shall preside at all meetings. Otherwise, the President, if present, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Any or all of the directors may be removed for cause or without cause by the shareholders. One or more of the directors may be removed for cause by the Board of Directors.

6. COMMITTEES. By resolution adopted by a majority of the entire Board of Directors, the directors may designate from their number three or more directors to constitute an Executive Committee and other committees, each of which, to the extent provided in the resolution designating it, shall have the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 712 of the Business Corporation Law.

## ARTICLE III

### OFFICERS

The directors may elect or appoint a Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers as they may determine. The President may but need not be a director. Any two or more offices may be held by the same person except the offices of President and Secretary.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

N.Y.-FEI  
O.R. (17)

8

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Officers shall have the powers and duties defined in the resolutions appointing them.

The Board of Directors may remove any officer for cause or without cause.

#### ARTICLE IV

#### STATUTORY NOTICES TO SHAREHOLDERS

The directors may appoint the Treasurer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to shareholders entitled thereto any special financial notice and/or any financial statement, as the case may be, which may be required by any provision of law, and which, more specifically, may be required by Sections 510, 511, 515, 516, 517, 519, and 520 of the Business Corporation Law.

#### ARTICLE V

#### BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the shareholders, of the Board of Directors, and/or any committee which the directors may appoint, and shall keep at the office of the corporation in the State of New York or at the office of the transfer agent or registrar, if any, in said state, a record containing the names and addresses of all shareholders, the number and class of shares held by each, and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes, or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

#### ARTICLE VI

#### CORPORATE SEAL

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

#### ARTICLE VII

#### FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

N.Y.-FFB  
O.R. (18)

9

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#### ARTICLE VIII

#### CONTROL OVER BY-LAWS

The shareholders entitled to vote in the election of directors or the directors upon compliance with any statutory requisite may amend or repeal the By-Laws and may adopt new By-Laws, except that the directors may not amend or repeal any By-Law or adopt any new By-Law, the statutory control over which is vested exclusively in the said shareholders or in the incorporators. By-Laws adopted by the incorporators or directors may be amended or repealed by the said shareholders.

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER ALLIANCE MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF AUGUST, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2307238 8100H

AUTHENTICATION: 2876988

040036603

DATE: 01-16-04

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 08/20/1992  
752233077 - 2307238

## CERTIFICATE OF INCORPORATION

OF

### WARNER ALLIANCE MUSIC INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is

WARNER ALLIANCE MUSIC INC.

**SECOND:** The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

**FIFTH:** The name and the mailing address of the incorporator are as follows:

NAME

MAILING ADDRESS

T. M. Bonovich

32 Loockerman Square, Suite L-100  
Dover, Delaware 19901

**SIXTH:** The corporation is to have perpetual existence.

**SEVENTH:** Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way

of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

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were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

**NINTH:** The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

**TENTH:** The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the state of Delaware, as the

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same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**ELEVENTH:** From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on August 20, 1992.

/s/ T. M. Bonovich  
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T. M. Bonovich  
Incorporator

4

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140010 - 2307238

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

Warner Alliance Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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B Y - L A W S

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WARNER ALLIANCE MUSIC INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1993, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors, and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER BRETHERN INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF AUGUST, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WARNER BRETHERN INC." TO "WARNER BRETHERN INC.", FILED THE FOURTEENTH DAY OF OCTOBER, A.D. 1992, AT 10:30 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2307237 8100H

AUTHENTICATION: 2879870

040036604

DATE: 01-16-04

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 08/20/1992  
752233076 - 2307237

## CERTIFICATE OF INCORPORATION

OF

WARNER BRETHERN INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER BRETHERN INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
T. M. Bonovich	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on August 20, 1992.

/s/ T. M. Bonovich

T. M. Bonovich  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:30 AM 10/14/1992  
752288051 - 2307237

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

OF  
WARNER BRETHERN INC.

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Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware

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We, Fred Wistow, Vice President and Marie N. White, Assistant Secretary of Warner Brethern Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said Corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:

WARNER BRETHERN INC.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions

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of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 30<sup>th</sup> day of September, 1992.

/s/ Fred Wistow  
Fred Wistow  
Vice President

/s/ Marie N. White  
Marie N. White  
Assistant Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139E22 - 2307237

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

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Warner Brethren Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of “THE COMPANY”.

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of “THE COMPANY”.

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, “THE COMPANY” has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY



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B Y - L A W S

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WARNER BRETHERN INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1992, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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7

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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8

called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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*Delaware*  
*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER BROS. MUSIC INTERNATIONAL INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF DECEMBER, A.D. 1975, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR  
Harriet Smith Windsor, Secretary of State

0818519 8100H

AUTHENTICATION: 2877110

040036199

DATE: 01-16-04

CERTIFICATE OF INCORPORATION  
OF  
WARNER BROS. MUSIC INTERNATIONAL INC.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

WARNER BROS. MUSIC INTERNATIONAL INC.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200), and the par value of each of such share is one dollar (\$1.00).

FIFTH: The name and address of the single incorporator are:

Leif A. Tonnessen 70 Pine Street  
New York, N. Y. 10005

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 19th day of November, 1975.

\_\_\_\_\_/s/ LEIF A. TONNESSEN (L.S.)

Leif A. Tonnessen  
Sole Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139616 - 818519

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\* \* \* \* \*

Warner Bros. Music International Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY". adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

BOOK Z VOL 52 PAGE 22

**CERTIFICATE OF INCORPORATION**

**OF**

**WARNER BROS. MUSIC INTERNATIONAL INC.**

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

WARNER BROS. MUSIC INTERNATIONAL INC.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200), and the par value of each of such share is one dollar (\$1.00).

FIFTH: The name and address of the single incorporator are:

Leif A. Tonnessen

70 Pine Street  
New York, N. Y. 10005

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or replaced by the Board of Directors without the assent or vote of the stockholders.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 19th day of November, 1975.

/s/ LEIF A. TONNESSEN (L.S.)  
Leif A. Tonnesen  
Sole Incorporator



State

of

DELAWARE

Office of SECRETARY OF STATE

I, Robert H. Reed, *Secretary of State of the State of Delaware*, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Incorporation of the "WARNER BROS. MUSIC INTERNATIONAL INC.", as received and filed in this office the twentieth day of November, A.D. 1975, at 9 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this twentieth day of November in the year of our Lord one thousand nine hundred and seventy-five.

[SEAL]

RECEIVED FOR RECORD  
Nov. 20 A.D. 1975

/s/ ROBERT H. REED  
Robert H. Reed *Secretary of State*

/s/ ROBERT J. DONAWAY  
RECORDER

/s/ GROVER A. BIDDLE  
Grover A. Biddle *Assistant Secretary of State*

*State of Delaware*

*Office of the Secretary of State*

[SEAL]

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CHANGE OF REGISTERED AGENT OF "WARNER BROS. MUSIC INTERNATIONAL INC." FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O' CLOCK A.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

[SEAL]

/s/ EDWARD J. FREEL  
*Edward J. Freel, Secretary of State*

0818519 8100

AUTHENTICATION: 7947858

960139616

DATE: 05-16-96

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\* \* \* \* \*

Warner Bros. Music International Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary 14th this day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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## WARNER BROS. MUSIC INTERNATIONAL INC.

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## B Y - L A W S

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## ARTICLE I

## OFFICES

Section 1. The registered office shall be in the city and state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

## ARTICLE II

## MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

4

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

9

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the

duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or

maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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To own, operate, control, and to carry on the business of a motion picture laboratory, and to print, develop and arrange negative and positive films of any and all kinds; to title and sub-title the same, and to do any and all things necessary or incidental to the business of a motion picture laboratory, and to buy, sell, lease, sub-lease, mortgage or otherwise deal in or with real and personal property incidental to and in connection with the said motion picture laboratory business.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, option, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To apply for, register, obtain, purchases, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of; and, in any manner deal with and contract with reference to:

- (a) invention, devices, formulae, processes and any improvements and modifications thereof;
- (b) letters, patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any or subdivision thereof, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this Certificate of Incorporation or in the laws of the State of New York.

**THIRD:** The office of the corporation is to be located in the City of New York, County of New York, State of New York.

**FOURTH:** The aggregate number or shares which the corporation shall have authority to issue is two hundred (200), all of which are without par value, and all of which are of the same class.

**FIFTH:** The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: 200 Park Avenue, New York, New York, Attention: Sidney H. Levin, Es q.

**SIXTH:** The duration of the corporation is to be perpetual.

**SEVENTH:** Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

Signed on December 10, 1969

/s/ Norman K. Samnick  
Norman K. Samnick  
Incorporator  
200 Park Avenue  
New York, New York

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the date hereinafter set forth, before me came Norman K. Samnick , to me known to be the individual who is described in, and who signed the foregoing certificate of incorporation, and he acknowledged to me that he signed the same.

Sign on December 10, 1969

/s/ Dorothy L. Horn  
Notary Public

DOROTHY L. HORN  
Notary Public, State of New York  
No. 41-6962615 Qual. in Queens County  
Cert. Filed in New York County  
Term Expires March 30 1970

5

CONSENT

Sidney H. Levin, Vice President and Assistant Secretary of Warner Bros. Inc., a corporation duly organized under the laws of the State of Delaware (and authorized to transact business as a foreign corporation under the laws of the State of New York,) does hereby certify that the following is a true and correct copy of a resolution of the Executive Committee of the Board of Directors of said corporation adopted at a special meeting held on the 19th day of December, 1969.

“RESOLVED, that this corporation give its unqualified consent to the use of the name

“WARNER BROS. PUBLICATIONS INC.”

by a corporation desirous of organizing under the laws of the State of New York, and

FURTHER RESOLVED, that in the opinion and judgment of the Executive Committee of the Board of Directors of this corporation the name

“WARNER BROS. PUBLICATIONS INC.”

is not so similar to the name of this corporation as to tend to confuse or deceive.”

/s/ Sidney H. Levin  
Sidney H. Levin

Vice President & Assistant Secretary  
of Warner Bros. Inc.

6

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

Sidney H. Levin, being duly sworn, deposes and says that he is the person who signed the foregoing instrument; that he signed the same in the capacity set opposite or beneath his signature thereon; that he has read said instrument and knows the contents thereof; and that the statements contained are true to his own knowledge.

/s/ Sidney H. Levin

Subscribed and sworn to  
before me on December 31, 1969.

/s/ Stephen R. Langenthal

STEPHEN R. LANGENTHAL  
Notary Public, State of New York  
No. 31-2252225  
Qualified in New York County  
Commission Expires March 30, 1971

7

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JANUARY 20, 2004

[SEAL] /s/ [ILLEGIBLE] Secretary of State

DOS-200 (Rev. 03/02)

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION OF WARNER BROS. PUBLICATIONS INC.

UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

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WE, THE UNDERSIGNED, Sidney H. Levin and Norman K. Samnick, respectively being the Vice President and Assistant Secretary of Warner Bros. Publications Inc. do hereby certify:

- 1. The name of the Corporation is Warner Bros. Publications, Inc.
2. The Certificate of Incorporation of such Corporation was filed on January 6, 1970.
3. (a) The Certificate of Incorporation is amended to change the corporate purposes of the Corporation.
(b) To effect the foregoing, Article Second is amended to include the following additions:

"To conduct and carry on a general music publishing and selling business, and, in connection therewith and independent thereof, to acquire, purchase, sell, license the use of, rent, assign, arrange, orchestrate, print, publish, reproduce, develop, copyright, distribute, acquire, grant, and dispose of franchises, concessions, royalties, and other rights in respect of, promote and generally deal in and with, in any lawful capacity, any and all musical selections, musical scores, musical compositions and musical matters of all kinds.

"To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into; execute, and acquire, hold, assign, and transfer contracts, options, and rights for and in respect of, and otherwise generally promote, direct, and deal in and with, as principal and agent, the songs, lyrics, libretti, scores, orchestrations, arrangements, services, talents, performances, renditions, works, compositions, recordings, transcriptions, broadcasts, telecasts, and other professional output of any and all kinds of song writers, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, directors, producers, managers, technicians, and other personnel necessary or useful in all branches of opera, music, drama, ballet, the theatre, motion pictures, radio, television, and other fields of entertainment.

"To acquire and hold, sell, assign and transfer copyrights, rights of presentation, licenses, and privileges for songs, scores, arrangements, orchestrations, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, and operas, and rights of any other sort used or useful in connection with the business or objects of the corporation; to print or publish or cause to be printed or published, any song, score, arrangement, orchestration, play, scenario, poem, words, or music which the corporation may have the right to print or publish; to sell, distribute, or deal in any matters so printed as the corporation may see fit; and to conduct a general promotion, public relations, and advertising business in all its branches.

"To conduct in all its branches a general recording, platter, plate, wire, tape, soundtrack, disc, transcription, pressing, stamping and all other forms of recorded sound and voice business of every nature and description and by any means or through any media which now or may hereafter become known, invented or devised and without limiting the generality of any of the foregoing purposes, to manufacture, process, publish, distribute, buy, sell, rent and generally deal in and with masters, matrices, records, platters, plates, wires, tapes, sound tracks, biscuits, discs, transcriptions, pressings, stampers, stampings and any and all other forms of recording sound and voice of every nature, kind, type and description which now or hereafter may become known, invented or devised for any all lawful purposes and uses whatsoever; to manufacture, process, make, employ, trade in, buy, sell, distribute and deal in acetates, plastics, compositions, rubber, gums, chemicals, and any and all other materials, processes, supplies and the components thereof for the purpose of making any of the foregoing or allied finished articles and to hire, employ, negotiate for and use in any manner chemical formulae, physicists, analysts, mechanics and others therefor; to hire, employ, contract with and negotiate for the musical production or artistic services of and to the use in any manner, orchestras, bands, singers, musicians, actors, artists, entertainers and others.

"To manufacture, import, export, process, distribute, use, circulate, license the use of, collect royalties out of, turn to account, rent, lease, prepare, produce, trade in and generally deal in and with, whether as principal, agent, employer, technician, jobber, distributor, contractor, broker, factor, representative of individuals, firms, associations, corporations or organizations, licensor, licensee or otherwise with respect to any and all of the foregoing articles, goods, purposes and things as well as with respect to any and all equipment, apparatus, machinery, devices, prints, facilities used or useful in or about such business or related businesses and any or all of the manufactured, finished, reproduced and processed matter, articles and output of such businesses and related businesses; to buy, sell, manufacture, import, export and otherwise acquire, hold and dispose of any and all materials and articles which may be incidental or related to or necessary, convenient or desirable for the purposes of the corporation.

“To conduct in all its branches a general publishing, lithographing, printing, paper, products, stationery, book-binding, engraving, photo duplicating, electrotyping, offsetting, processing, facsimile and image color line word and shadow reproduction business of every nature and description and by any means or through any media which are now or hereafter may become known, invented or devised, and without limiting the generality of any of the purposes herein contained, to print, engrave, bind, publish, edit, design, issue, prepare for market, circulate, distribute, buy, sell and otherwise deal in any magazines, books, records, compositions, songs, music, operas, arias, scores, plays, scenarios, manuscripts, or literary or musical material, pamphlets, sheets, circulars, posters, newspapers, literature, pictures, tickets, cards, advertisements, letter and bill-heads, envelopes, legal, commercial and financial forms and blanks of every kind, and any and all kinds of printed, engraved, offset, facsimile, duplicated, reproducing and reproduced, or other matter and any and all other publications of every kind, nature or description whether in related or unrelated fields and which are now known or hereafter become known, invented or devised.

“To maintain and conduct a service or services, or bureau or bureaus, for the collection, transmission, sale and disposal of any and all kinds of printed and recorded matter of any kind and nature; to act as advertising, literary, recording and general representatives and agents for authors, composers, writers, publishers and for persons, firms and corporations generally.

“To acquire by purchase, exchange, concession, easement, contract, lease or otherwise, to hold, own, use, control, manage, improve, maintain and develop, to mortgage, pledge, grant, sell, convey, exchange, assign, divide, lease, sublease, or otherwise encumber and dispose of, and to deal and trade in, real estate improved or unimproved, lands, leaseholds, options, concessions, easements, tenements, hereditaments and interests in real, mixed, and personal property, of every kind and description wheresoever situated, and any and all rights therein.

4. The amendment was authorized in the following manner:

By the unanimous vote of all of the outstanding shares entitled to vote at a meeting of the shareholders held on the 2nd day of August, 1971.

IN WITNESS WHEREOF, we have signed this certificate on the 3rd day of August, 1971, and we affirm the statements contained herein as true under penalties of perjury.

/s/ Sidney H. Levin  
Sidney H. Levin, Vice President

/s/ Norman K. Samnick  
Norman K. Samnick, Secretary  
Assistant

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK )

SIDNEY H. LEVIN, being duly sworn deposes and says that he is the person who signed the foregoing Certificate of Amendment of the Certificate of Incorporation; that he signed said Certificate in the capacity set beneath his signature thereon; that he has read the said Certificate and knows the contents thereof; and that the statements contained therein are true to his own knowledge.

/s/ Sidney H. Levin  
Sidney H. Levin,  
Vice President

Subscribed to and sworn to before me  
this 6<sup>th</sup> day of August, 1971.

/s/ Ruth G. Boyer  
Notary Public

RUTH G. BOYER  
Notary Public, State of New York  
No. 31-5408350  
Qualified in New York County  
Commission Expires March 30, 1972

**State of New York** )  
 ) ss:  
**Department of State** )

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**



**EXECUTIVE OFFICER** CITY  
**3** NAME  
**ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE** 15800 N.W. 48<sup>TH</sup> Avenue  
ADDRESS  
MIAMI, FL 33014  
CITY STATE ZIP + 4

**4** NAME  
**SERVICE OF PROCESS ADDRESS** ADDRESS  
CITY STATE ZIP + 4

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS FILING PERIOD FEE  
**Biennial Statement, Part B**  
CORPORATION NAME 287015 01/2004 \$9.00

WARNER BROS. PUBLICATIONS U.S. INC.  
(1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER  
10585 SANTA MONICA BOULEVARD  
BURBANK CA 91025-4950

**If there are no changes to the information printed in Part B, sign Part C and return with payment payable to the Dept. of State**

(2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE  
WARNER BROS. PUBLICATIONS U.S. INC.  
15800 N.W. 48TH AVENUE  
MIAMI FL 33014

(3) SERVICE OF PROCESS ADDRESS  
EDWARD J. WEISS, ESQ.  
75 ROCKEFELLER PLAZA  
NEW YORK NY 10019

MAKE NO MARKS BELOW THIS LINE (YOU MUST SIGN ON RESERVE) DOS-1179 (07/91)

Annex A: Warner Bros. Publications US Inc.

State of New York }  
} ss.:  
Department of State } 4325

*I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.*

*Witness my hand and seal of the Department of State on FEB 9 1977*

/s/ [ILLEGIBLE]  
Secretary of State

G020-504 (10/76)

CERTIFICATE OF INCORPORATION

OF

WARNER BROS. PUBLICATIONS INC.

Under Section 402 of the Business Corporation Law

The undersigned, being natural person of at least 21 years of age and acting as the incorporator of the corporation hereby being formed under the Business Corporation Law, certifies that:

**FIRST:** The name of the corporation is WARNER BROS. PUBLICATIONS INC.

**SECOND:** The corporation is formed for the following purpose or purposes:

To manufacture, buy, sell, create, produce, trade and otherwise deal in and with motion pictures and motion picture films of every nature, kind and description, and to buy, rent, sell, lease, sub-lease, distribute, exploit, import, export, exhibit or license others to lease, exploit, distribute and exhibit the same; to acquire by grant, gift, purchase, lease, assignment or otherwise, and to hold, own, use, operate, introduce, present, sell, assign, transfer, mortgage and generally to deal in and with motion picture scenarios, stage and television plays, operas, dramas, ballets, musical comedies, books, and all dramatic, musical and motion picture and television productions, features, commercials, and publications and property of every kind, both copyrighted and

uncopyrighted and to copyright the same; to employ actors, artists, dancers, singers, writers, artisans, mechanics and other persons for the purpose of preparing, devising, composing, manufacturing, presenting, and otherwise dealing in or with moving and talking pictures, motion picture films, dramatic and television plays, features, and commercials, scenarios, plays, productions and other means and media for the preservation, presentation, exhibition, exploitation and distribution thereof.

To manufacture, assemble and construct, to buy, rent, or otherwise acquire and to own, use, operate, license and sell, mortgage, lease or otherwise dispose of machines or mechanical devices or contrivances commonly known as moving picture machines, and all other mechanical devices and contrivances which can or may be used in the projection and exhibition of motion picture films, either with or without talking contrivances therewith synchronized or otherwise adapted, and all other devices, machines or contrivances for the purpose of producing theatrical and television plays, features, commercials, operas, ballets, musical comedies or other dramatic,

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musical and motion picture products or simulation thereof by mechanical or other means.

To manufacture, construct, assemble, buy, rent, import, export or otherwise acquire, own, operate, use, sell, mortgage, lease, license, or otherwise deal in or with any and all parts, appurtenances, materials and raw stock of any nature whatsoever, which may be used in and in connection with the said machines and mechanical devices, negative and positive films, motion picture cameras, and any and all articles of a similar nature incidental to the use of the said machines and the manufacture and projection of the motion pictures.

To own, operate, control, and to carry on the business of a motion picture laboratory, and to print, develop and arrange negative and positive films of any and all kinds; to title and sub-title the same, and to do any and all things necessary or incidental to the business of a motion picture laboratory, and to buy, sell, lease, sub-lease, mortgage or otherwise deal in or with real and personal property incidental to and in connection with the said motion picture laboratory business.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, option, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

2

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To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and in any manner deal with and contract with reference to:

- (a) invention, devices, formulae, processes and any improvements and modifications thereof;
- (b) letters, patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state or subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this Certificate of Incorporation or in the laws of the State of New York.

**THIRD:** The office of the corporation is to be located in the City of New York, County of New York, State of New York.

3

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**FOURTH:** The aggregate number of shares which the corporation shall have authority to issue is two hundred (200), all of which are without par value, and all of which are of the same class.

**FIFTH:** The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: 200 Park Avenue, New York, New York, Attention: Sidney H. Levin, Esq.

SIXTH: The duration of the corporation is to be perpetual.

SEVENTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

Signed on December 10, 1969

/s/ Norman K. Samnick  
Norman K. Samnick  
Incorporator  
200 Park Avenue  
New York, New York

STATE OF NEW YORK            )  
  )    SS.:  
COUNTY OF NEW YORK        )

On the date hereinafter set forth, before me came Norman K. Samnick, to me known to be the individual who is described in, and who signed the foregoing certificate of incorporation, and he acknowledged to me that he signed the same.

Sign on December 10, 1969

/s/ Dorothy L. Horn  
Notary Public

DOROTHY L. HORN  
Notary Public State of New York  
No. 41-6962615 Qual. in Queens County  
Cert. Filed in New York [ILLEGIBLE]  
Term Expires March 30 1970

CONSENT

Sidney H. Levin, Vice President and Assistant Secretary of Warner Bros. Inc., a corporation duly organized under the laws of the State of Delaware (and authorized to transact business as a foreign corporation under the laws of the State of New York,) does hereby certify that the following is a true and correct copy of a resolution of the Executive Committee of the Board of Directors of said corporation adopted at a special meeting held on the 19th day of December, 1969.

“RESOLVED, that this corporation give its unqualified consent to the use of the name

“WARNER BROS. PUBLICATIONS INC.”

by a corporation desirous of organizing under the law of the State of New York, and

FURTHER RESOLVED, that in the opinion and judgment of the Executive Committee of the Board of Directors of this corporation the name

“WARNER BROS. PUBLICATIONS INC.”

is not so similar to the name of this corporation as to tend to confuse or deceive.”

/s/ Sidney H. Levin  
Sidney H. Levin

Vice President & Assistant Secretary  
of Warner Bros. Inc.

STATE OF NEW YORK            )  
  )    SS.:  
COUNTY OF NEW YORK        )

Sidney H. Levin, being duly sworn, deposes and says that he is the person who signed the foregoing instrument; that he signed the same in the capacity set opposite or beneath his signature thereon; that he has read said instrument and knows the contents thereof; and that the statements contained are true to his own knowledge.

/s/ Sidney H. Levin

Subscribed and sworn to  
before me on December 31, 1969.

/s/ Stephen R. Langenthal  
STEPHEN R. LANGENTHAL  
Notary Public State of New York  
No. 31-2252225  
Qualified in New York County  
Commission Expires March 30, 1971

7

CERTIFICATE OF INCORPORATION

OF

WARNER BROS. PUBLICATIONS INC.

Under Section 402 of the Business Corporation Law

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED JAN 6 1970  
TAX \$ 10  
FILING FEE \$ 50

By /s/ [ILLEGIBLE]  
Secretary of State  
/s/ [ILLEGIBLE]  
[ILLEGIBLE]

Legal Department  
Warner Bros. Inc.  
200 Park Avenue  
New York, New York 10017

8

N. Y. S. DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS AND STATE RECORDS

162 WASHINGTON AVENUE  
ALBANY, NY 12231

FILING RECEIPT

ENTITY NAME : WARNER BROS. PUBLICATIONS U.S. INC.  
DOCUMENT TYPE : AMENDMENT (DOMESTIC BUSINESS) COUNTY: NEWY  
NAME  
SERVICE COMPANY : PRENTICE-HALL CORPORATION SYSTEM, INC. SERVICE CODE: 32

FILED: 03/31/1995 DURATION: \*\*\*\*\* CASH #: 950331000177 FILM #: 95033100016

ADDRESS FOR PROCESS

[SEAL]

REGISTERED AGENT

<u>FILER</u>	<u>FEES</u>		<u>PAYMENTS</u>	
TIME WARNER INC. 75 ROCKEFELLER PLAZA NEW YORK, NY 10019	FILING : TAX : CERT : COPIES : HANDLING :	60.00 0.00 0.00 10.00 25.00	CASH : CHECK : BILLED :	95.00 0.00 95.00
			<u>REFUND</u> :	0.00

State of New York } ss:  
Department of State }

I hereby certify that I have compared the annexed copy with the original documents filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on MAR 31 1995

/s/ [ILLEGIBLE]  
Secretary of State

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WARNER BROS. PUBLICATIONS INC.

Under Section 805 of the  
Business Corporation Law

Pursuant to the provisions of Section 805 of the Business Corporation Law, the undersigned Vice President and Secretary, hereby Certify:

FIRST: The name of the corporation is Warner Bros. Publications Inc.

SECOND: That the Certificate of Incorporation of the corporation was filed by the Department of State, Albany, New York, on the 6th day of January, 1970.

THIRD: That the amendment to the Certificate of Incorporation effected by this Certificate is as follows:  
Article FIRST of the Certificate of Incorporation is hereby amended to read as follows:

“FIRST: The name of the corporation is WARNER BROS. PUBLICATIONS U.S. INC.”

FOURTH: That the amendment of the Certificate of Incorporation was authorized by the unanimous written consent of the Broad of Directors followed by the Share Holders entitled to vote on an amendment to Certificate of Incorporation.

IN WITNESS WHEREOF, this Certificate has been signed this 17<sup>th</sup> day of March, 1995.

WARNER BROS. PUBLICATIONS INC.

By /s/ Warren A. Christie  
Warren A. Christie  
Vice-President

By /s/ Bernard R. Sorkin  
Bernard R. Sorkin  
Secretary

State of New York )  
County of New York ) SS:

Warren A. Christie and Bernard R. Sorkin being duly severally sworn, depose and say that they are the Vice-President and Secretary, respectively, of the corporation mentioned and described in the foregoing instrument; that they have read and signed the same and that the statements contained therein are true.

By /s/ Warren A. Christie  
Warren A. Christie

Sworn to before me this

17<sup>th</sup> day of March, 1995.

/s/ Marie N. White

MARIE N. WHITE

Notary Public, State of New York  
No. 30-4616753

Qualified in Nassau County  
Certificate Filed in New York County  
Commission Expires July 31, 1992

2

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STATE OF NEW YORK  
DEPARTMENT OF STATE  
MAR 31 1995

FILED  
TAX \$

BY:

/s/ [ILLEGIBLE]

[ILLEGIBLE]

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WARNER BROS. PUBLICATIONS INC.

Under Section 805 of the  
Business Corporation Law

Time Warner Inc.  
75 Rockefeller Plaza  
New York, New York 10019

3

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ADOPTED  
JANUARY 30, 1975

WARNER BROS. PUBLICATIONS INC.

\* \* \* \* \*

B Y - L A W S

\* \* \* \* \*

ARTICLE I

OFFICES

Section 1. The registered office shall be within the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

8

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

9

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president,, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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## ARTICLE VIII

### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER BROS. RECORDS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF MARCH, A.D. 1958, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WARNER BROS. RECORDS, INC." TO "WARNER BROS.-SEVEN ARTS RECORDS, INC.", FILED THE SIXTH DAY OF DECEMBER, A.D. 1967, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WARNER BROS.-SEVEN ARTS RECORDS, INC." TO "WARNER BROS. RECORDS INC.", FILED THE EIGHTEENTH DAY OF DECEMBER, A.D. 1969, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE THIRTIETH DAY OF MARCH, A.D. 1970 AT 9 O'CLOCK A.M.

CERTIFICATE OF OWNERSHIP, FILED THE FOURTH DAY OF MAY, A.D. 1982, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

[SEAL]

/s/ HARRIET SMITH WINDSOR

Harriet Smith Windsor, Secretary of State

0521813 8100H

AUTHENTICATION: 2876992

040036609

DATE: 01-16-04

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ HARRIET SMITH WINDSOR

Harriet Smith Windsor, Secretary of State

0521813 8100H

AUTHENTICATION: 2876992

040036609

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

OF

WARNER BROS. RECORDS, INC.

RECEIVED & FILED

MAR 19 1958

MAR 19 1958 - 10 A.M.

/s/ JOHN N. MCDONNELL

5218-13

[ILLEGIBLE]

D10040

SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

of

FIRST. The name of the corporation is WARNER BROS. RECORDS, INC.

SECOND. Its principal office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington 99, Delaware.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

To manufacture, buy or otherwise acquire, to own, store, use and operate, and to rent, sell, deal in and distribute, all kinds of records of sound, all kinds of machinery, equipment and tools for making and recording sound, all kinds of machines, instruments and appliances for reproducing, transmitting and uttering sound, and all kinds of mechanical and other devices and materials and supplies useful or convenient in recording, reproducing, transmitting and uttering sound, and in storing, using, operating, renting, selling, dealing in and distributing the aforesaid records, machinery, equipment, tools, machines, instruments and appliances; to acquire, by purchase, lease, or otherwise, to own, hold and operate, and to dispose of by sale, lease or otherwise, laboratories for experimental purposes in recording, reproducing, transmitting and uttering sound, and plants, studios and other facilities of all kinds for manufacturing, storing, using, operating, renting, selling, dealing in and distributing the aforesaid records, machinery, equipment, tools, machines, instruments, appliances, devices, materials and supplies.

To carry on the business of music publishers, and to employ persons to write, compose and present musical compositions and high-grade sheet music and books upon music, plays, songs and music, and to remunerate such persons; to publish, print, reprint, buy and sell music, and to print, broadcast and publish, or cause to be printed or published, any play, poem, song or words which the company may have the right to publish, and to sell, distribute or deal in any matters so printed as the company may see fit, and to grant licenses in respect to any property of the company to any other person, firm or company; to acquire, own, deal in and deal with, acquire, purchase and sell musical compositions and sheet music.

To contract for, buy and sell, and provide to others as agent, the services of actors, actresses, dancers, singers, vaudeville performers, acrobats, variety performers, athletes and theatrical and musical artists, singing organizations,

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orchestras, bands, troupes, and any other group of individuals or artists who may be able to furnish entertainment or instruction of any kind for the purpose of creating, devising or composing, producing and making records of sound, sound reproductions and theatrical and musical records and productions of all kinds and, in general, to act as managing representatives or booking agents for entertainers, artists and performers of every nature and description.

To produce, create, present, arrange, provide, establish, furnish, employ, operate, represent, manage, book and solicit engagements for theatrical productions, concert productions, radio and television programs and productions, musical organizations, exhibitions and all other forms and types of public and private entertainment; to employ, present, represent, book and solicit engagements for actors, actresses, artists, musicians, entertainers, speakers, public and private performers of all kinds and descriptions, and to book and solicit engagements for performances and services of every kind, nature and description to be rendered, furnished, given or presented at theatres, cafes, dance halls, radio and television broadcasting stations, hotels, meetings, and at any and all other places of every kind, nature and description whatsoever.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights,

powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To loan to any person, firm or corporation any of its surplus funds, either with or without security.

To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of, real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the General Corporation Law of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is One thousand (1,000); all of such shares shall be without par value.

FIFTH. The minimum amount of capital with which the corporation will commence business is One Thousand Dollars (\$1,000).

SIXTH. The names and places of residence of the incorporators are as follows:

<u>NAMES</u>	<u>RESIDENCES</u>
H. K. Webb	Wilmington, Delaware
H. C. Broadt	Wilmington, Delaware
A. D. Atwell	Wilmington, Delaware

SEVENTH. The corporation is to have perpetual existence.

EIGHTH. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By resolution passed by a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in the resolution or in the by-laws of the corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined

from time to time by resolution adopted by the board of directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

TENTH. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the corporation under the provision of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

ELEVENTH. Meetings of stockholders may be held outside the State of Delaware, if the by-laws so provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Elections of directors need not be by ballot unless the by-laws of the corporation shall so provide.

TWELFTH. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this 19th day of March A.D. 1958.

/s/ H.K. WEBB [SEAL]

/s/ H.C. BROADT [SEAL]

/s/ A.D. ATWELL [SEAL]

STATE OF DELAWARE )  
COUNTY OF NEW CASTLE ) ss:

BE IT REMEMBERED that on this 19th day of March, A. D. 1958, personally came before me, a Notary Public for the State of Delaware, H. K. Webb, H. C. Broadt and A. D. Atwell, all of the parties to the foregoing certificate of incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ M. RUTH MANNING  
Notary Public

[SEAL]

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WARNER BROS. RECORDS, INC.  
ORGANIZED UNDER THE LAWS OF THE  
STATE OF DELAWARE

REGISTERED WITH  
THE PRENTICE-HALL CORPORATION SYSTEM, INC.  
220 SOUTH STATE STREET  
DOVER, KENT COUNTY, DELAWARE

FILED  
DEC 8 1967 9AM  
/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT  
to  
CERTIFICATE OF INCORPORATION  
of  
WARNER BROS. RECORDS, INC.

We, JOHN K. MAITLAND, President of WARNER BROS. RECORDS, INC., a Delaware corporation, and PETER D. KNECHT, Secretary of said corporation, do hereby certify that at a special meeting of the stockholders of said corporation held on the 22nd day of November, 1967, at which representatives of the holders of all of the issued and outstanding stock of said corporation were present and voting, the Certificate of Incorporation of said corporation was amended as follows:

Article FIRST of said Certificate was amended to read as follows:

“The name of the corporation is  
WARNER BROS.-SEVEN ARTS RECORDS, INC.”

The undersigned to hereby further certify that said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have hereunto set our hands and the official seal of this corporation this 22nd day of November, 1967.

/s/ John K. Maitland  
JOHN K. MAITLAND

[SEAL]

/s/ Peter D. Knecht  
PETER D. KNECHT

STATE OF CALIFORNIA )  
 ) SS.  
COUNTY OF LOS ANGELES )

On this 22nd day of November, 1967, before me, personally appeared JOHN K. MAITLAND, President of WARNER BROS. RECORDS, INC., and PETER D. KNECHT, Secretary of said corporation, known to me to be the persons who executed the within instrument, and acknowledged to me that they executed same.

WITNESS my hand and official seal.

[SEAL] JOAN M. COWAN  
NOTARY PUBLIC - CALIFORNIA  
PRINCIPAL OFFICE IN  
LOS ANGELES COUNTY

/s/ Joan M. Cowan  
Notary Public in and for said County and State

JOAN M. COWAN  
My Commission Expires March 5, [ILLEGIBLE]

[ILLEGIBLE]

[SEAL]

FILED  
DEC 18 1969 9AM  
/s/ [ILLEGIBLE]  
Secretary of State

CERTIFICATE OF AMENDMENT  
to  
CERTIFICATE OF INCORPORATION  
of  
WARNER BROS.-SEVEN ARTS RECORDS, INC.

We, JOHN K. MAITLAND, President of WARNER BROS.-SEVEN ARTS RECORDS, INC., a Delaware corporation, and PETER D. KNECHT, Secretary of said corporation, do hereby certify that, at a special meeting of the stockholders of said corporation held on the 10th day of December, 1969, at which representatives of the holders of all of the issued and outstanding stock of said corporation were present and voting, the Certificate of Incorporation of said corporation was amended as follows:

Article FIRST of said Certificate was amended to read as follows:

“The name of the corporation  
is WARNER BROS. RECORDS INC.”

The undersigned do hereby further certify that said amendment was duly adopted in accordance with the provisions of section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have hereunto set our hands and the official seal of this corporation this 10th day of December, 1969.

/s/ John K. Maitland  
JOHN K. MAITLAND

[SEAL]

ATTEST: /s/ Peter D. Knecht  
PETER D. KNECHT

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF LOS ANGELES )

On this 10th day of December, 1969, before me, a Notary Public in and for said County, personally appeared JOHN K. MAITLAND, known to me to be the President, and PETER D. KNECHT, known to me to be the Secretary of the Corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the Corporation within named, and acknowledged to me that such Corporation executed the same, and that it is the act and deed of the corporation and that the facts stated therein are true.



1. The name of the corporation (hereinafter called the "corporation") is WARNER BROS. RECORDS INC.
2. The registered office of the corporation within the State of Delaware is hereby changed to 229 South State Street, City of Dover 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Executed at New York, New York, on March 13, 1970.

/s/ [ILLEGIBLE]  
 \_\_\_\_\_  
 Vice President

[SEAL]  
 [corporate seal]

Attest:  
 \_\_\_\_\_  
 /s/ [ILLEGIBLE]  
 Secretary

Del.-FHA-flexo  
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STATE OF NEW YORK            )  
   )   SS.:  
 COUNTY OF NEW YORK        )

BE IT REMEMBERED that, on March 13, 1970, before me, a Notary Public duly authorized to take acknowledgement of deeds by the laws of the place where the foregoing instrument was executed, personally came Sidney H. Levin, Vice-President of Warner Bros. Records Inc., who duly signed said instrument before me and acknowledged that his signing of the said instrument upon behalf of said corporation is his act and deed, that the said instrument as executed is the act and deed of said corporation, and that the facts stated in the said instrument are true.

GIVEN under my hand on March 13, 1970.

/s/ Dorothy L. Horn  
 \_\_\_\_\_  
 Notary Public

[SEAL]  
 [If notary has "seal of office", affix same.]

DOROTHY L. HORN  
 Notary Public, State of New York  
 No. 41-6962615 Qual. in Queens County  
 Cert. Filed in New York County  
 Term Expires March 30, 1970

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FILED  
 MAY 4 1982 9am  
 \_\_\_\_\_  
 /s/ [ILLEGIBLE]

SECRETARY OF STATE

CERTIFICATE OF OWNERSHIP AND MERGER

OF

MARYLEBONE PRODUCTIONS, INC.

BY

WARNER BROS. RECORDS INC.  
 \_\_\_\_\_

Warner Bros. Records Inc., a corporation formed under the laws of the State of Delaware, desiring to merge Marylebone Productions, Inc. pursuant to the provisions of Section 253 of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY as follows:

FIRST: That Warner Bros. Records Inc. is a corporation formed under the laws of the State of Delaware, and its Certificate of Incorporation was filed in the office of the Secretary of State on the 19th day of March, 1958; and that Marylebone Productions, Inc. is a corporation formed under the laws of the State of New York, and its Certificate of Incorporation was filed in the office of the Secretary of State on the 12th day of November, 1969.

SECOND: That the Board of Directors of Warner Bros. Records Inc. by resolutions duly adopted on the 15th day of March, 1982, determined to merge Marylebone Productions, Inc. and to assume all of its obligations; and resolutions being as follows:

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“WHEREAS, this corporation has acquired and now lawfully owns all of the stock of Marylebone Productions, Inc. and desires to merge said corporation;

“NOW, THEREFORE, BE IT RESOLVED, that this corporation merge and it does hereby merge said Marylebone Productions, Inc. and does hereby assume all of its obligations; and

“FURTHER RESOLVED, that the proper officers of this corporation be, and they hereby are, authorized and directed to make and execute, in its name and under its corporate seal, and to file in the proper public offices, a certificate of such ownership, setting forth a copy of these resolutions; and

“FURTHER RESOLVED, that the officers of this corporation be, and they hereby are, authorized and directed to take such further action as in their judgment may be necessary or proper to consummate the merger provided for by these resolutions”.

IN WITNESS WHEREOF, said Warner Bros. Records Inc. has caused this Certificate to be executed by its officers thereunto duly authorized this 23<sup>rd</sup> day of March, 1982.

[SEAL]

WARNER BROS. RECORDS INC.

BY /s/ Murray Gitlin  
Murray Gitlin, Senior Vice  
President and Treasurer

ATTEST:

/s/ Bernard Sorkin  
Bernard Sorkin,  
Assistant Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140567 - 521813

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Warner Bros. Records Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of “THE COMPANY”.

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of “THE COMPANY”.

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Eli T. Bruno, its Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ ELI T. BRUNO, SECRETARY  
ELI T. BRUNO, SECRETARY

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ADOPTED  
DECEMBER 16, 1974

WARNER BROS. RECORDS INC.

\* \* \* \* \*

B Y - L A W S

\* \* \* \* \*

ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or

represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

6

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER/CHAPPELL MUSIC, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FOURTEENTH DAY OF DECEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE NINETEENTH DAY OF DECEMBER, A.D. 1984, AT 9 O'CLOCK A.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "NEWCHAP, INC." TO "CHAPPELL & CO, INC.", FILED THE TWENTY-EIGHTH DAY OF JANUARY, A.D. 1985, AT 9 O'CLOCK A.M.

CERTIFICATE OF MERGER, CHANGING ITS NAME FROM "CHAPPELL & CO, INC." TO "WARNER/CHAPPELL, INC.", FILED THE SEVENTH DAY OF OCTOBER, A.D. 1987, AT 12:15 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WARNER/CHAPPELL, INC." TO "WARNER/CHAPPELL MUSIC, INC.", FILED THE SEVENTH DAY OF OCTOBER, A.D. 1987, AT 12:16 O'CLOCK P.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2050655 8100H

AUTHENTICATION: 2876994

040036611

DATE: 01-16-04

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2050655 8100H

AUTHENTICATION: 2876994

040036611

DATE: 01-16-04

FILED

DEC 14 1984 9 AM

CERTIFICATE OF INCORPORATION

OF

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

NEWCHAP, INC.

FIRST: The name of the corporation is: Newchap, Inc.

SECOND: The address of its registered office in the State of Delaware is 306 South State Street, Dover, County of Kent, 19901. The name of the registered agent at such address is United States Corporation Company.

THIRD: The nature of the business or purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock and the par value of each such share is \$1.00.



Authority is hereby expressly granted to the Board of Directors at any time and from time to time to issue shares of Preferred Stock in one or more series and for such consideration as may be fixed from time to time by the Board of Directors, and to fix, before the issuance of any shares of a particular series of Preferred Stock, the designation of such series; the number of shares to comprise such series; the dividend rate per annum, liquidation rights and redemption price or prices, if any, of such series; the terms and conditions of any such redemption; the sinking fund provisions, if any, in respect of such series; the terms and conditions on which the shares of such series are convertible, if they are convertible; and any other rights, preferences and limitations pertaining to such series. All shares of any one series of Preferred Stock shall be identical."

2. The Corporation has not received payment for any of its stock.

3. This amendment has been duly adopted by the unanimous written consent of the Board of Directors of the Corporation in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have executed this certificate this 17th day of December, 1984.

/s/ Marjorie S. Elkin

Marjorie S. Elkin  
Vice President

ATTEST:

/s/ Patricia N. Epstein

Patricia N. Epstein  
Secretary

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FILED

CERTIFICATE OF MERGER

JAN 28 1985  
9 AM

OF

CHAPPELL & CO., INC.

/s/ [ILLEGIBLE]

SECRETARY OF STATE

INTO

NEWCHAP, INC.

Pursuant to Section 251(c) of the Delaware General Corporation Law, Peter Dordal, Vice President of Chappell & Co., Inc. and Frederick S. Bienstock, President of Newchap, Inc., do hereby certify as follows:

FIRST: The name and state of incorporation of the constituent corporations are as follows:

Chappell & Co., Inc.,  
a Delaware corporation  
and  
Newchap, Inc.,  
a Delaware corporation.

SECOND: A Plan of Merger and Agreement dated January 24, 1985 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Sections 228 and 251(c) of the Delaware General Corporation Law.

THIRD: Newchap, Inc. shall be the surviving corporation and its name shall be changed to Chappell & Co., Inc.

FOURTH: The first paragraph of the Certificate of Incorporation of Newchap, Inc. shall be amended to read in its entirety as follows:

"The name of the corporation is:  
Chappell & Co., Inc."

and, as so amended, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: The executed Merger Agreement is on file at the principal place of business of Newchap, Inc., c/o Zimet, Haines, Moss & Friedman, 460 Park Avenue, New York, New York 10022.

SIXTH: A copy of the Merger Agreement will be furnished by Newchap, Inc., on request and without cost, to any stockholder of either of the constituent corporations.

SEVENTH: This merger may be terminated by the board of directors of either of the constituent corporations or amended by the board of directors of each of the constituent corporations, in accordance with the provisions of Section 251(d) of the Delaware General Corporation Law, at any time prior to the filing hereof with the Secretary of State.

EIGHTH: Written consent to the merger has been given by a majority of the stockholders of each of the constituent corporations in accordance with Section 228 of the Delaware Corporation Law and written notice, as provided in that section, has been given to all stockholders of each constituent corporation.

Dated: January 24, 1985

/s/ Peter Dordal  
Peter Dordal, Vice President  
of Chappell & Co., Inc.

ATTEST :

/s/ Arnold Rich  
Arnold Rich, Secretary  
of Chappell & Co., Inc.

/s/ Frederick S. Bienstock  
Frederick S. Bienstock,  
President of Newchap, Inc.

ATTEST:

/s/ Philip Zimet  
Philip Zimet, Assistant  
Secretary of Newchap, Inc.

2

12:15 AM  
FILED

OCT 7 1987

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF MERGER

OF

CHAPPELL ACQUISITION CORP.

INTO

CHAPPELL & CO., INC.

Under Section 251 of the General Corporation  
Law of the State of Delaware

Pursuant to Section 251 (c) of the General Corporation Law of the State of Delaware, CHAPPELL & CO., INC., a Delaware corporation (the "Company"), hereby certifies to the following information relating to the merger of Chappell Acquisition Corp., a Delaware corporation ("Acquisition Corp."), with and into the Company (the "Merger").

1. The names and states of incorporation of Acquisition Corp. and the Company, which are the constituent corporations in the merger (the "Constituent Corporations"), are:

<u>Name</u>	<u>State</u>
Chappell & Co, Inc.	Delaware
Chappell Acquisition Corp.	Delaware

2. The Agreement and Plan of Merger, dated as of June 30, 1987, among Warner Communications Inc., Acquisition

Corp. and the Company (the "Merger Agreement"), setting forth the terms and conditions of the Merger, has been approved, adopted, certified, executed and acknowledged by each of the Constituent Corporations in accordance with the provisions of Section 251(c) of the General Corporation Law of the State of Delaware.

3. The Constituent Corporation surviving the Merger is the Company.

4. The Certificate of Incorporation of the Company in effect immediately prior to the Effective Time of the Merger (as defined in the Merger Agreement), as amended in accordance with Section 5 of this Certificate of Merger, shall be the Certificate of Incorporation of the surviving corporation.

5. The following amendments to the Certificate of Incorporation of the Company shall be effected by the Merger:

(a) Clause FIRST of the Certificate of Incorporation of the Company shall be amended to read in its entirety as follows:

“The name of the Corporation is: Warner/Chappell, Inc.”

(b) The Certificate of Incorporation of the Company shall be amended by the addition of a new clause ELEVENTH, which shall read in its entirety as follows:

2

“ELEVENTH: A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware or (iv) for any transaction from which the director derived any improper personal benefit. Any repeal or modification of the foregoing by the stockholders of the corporation shall be prospective only and shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

6. An executed Merger Agreement is on file at the principal place of business of the surviving corporation, which is located at 75 Rockefeller Plaza, New York, New York 10019.

7. A copy of the Merger Agreement will be furnished by the surviving corporation, on request and without cost, to any stockholder of either Constituent Corporation.

IN WITNESS WHEREOF, this Certificate of Merger has been executed as of this 7th day of October, 1987.

CHAPPELL & CO., INC.

[Corporate Seal]

By /s/ Martin D. Payson  
Name: Martin D. Payson  
Vice President

Attest:

By /s/ Eli T. Bruno  
Name: Eli T. Bruno  
Secretary

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12:16 AM  
FILED

OCT 7 1987

CERTIFICATE OF AMENDMENT

OF

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

WARNER/CHAPPELL, INC.

The undersigned Vice President and Assistant Secretary of Warner/Chappell, Inc., a Delaware corporation (the “Corporation”), hereby certify as follows:

1. The Certificate of Incorporation of the Corporation is amended to change its corporate name. To effect the same, clause FIRST of the Certificate of Incorporation of the Corporation shall be amended to read in its entirety as follows:

“The name of the Corporation is:  
Warner/Chappell Music, Inc.”

2. This amendment to the Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law. Consent

in writing to the amendment was given by the sole stockholder of the Corporation in accordance with the provisions of Section 228 of the General Corporation Law.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of this 7th day of October, 1987.

[Corporate Seal]

Attest:

/s/ Eli T. Bruno

Asst. Sec.

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139677 - 2050655

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Warner/Chappell Music, Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY-LAWS  
OF  
NEWCHAP, INC.  
(A Delaware Corporation)

ARTICLE I  
OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less

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than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III  
QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

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Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

#### ARTICLE IV

##### DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first

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Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

#### ARTICLE V

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of

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Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### ARTICLE VI

##### COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to

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the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

## ARTICLE VII

### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

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Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

### PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

### THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

### THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors

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may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

### THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE IX

### INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his

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testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

## ARTICLE X

### CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

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### LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

### FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty nor less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

### REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner,

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and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

#### ARTICLE XI

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

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#### FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

#### ARTICLE XII

#### AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

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STATE OF NEW JERSEY  
DEPARTMENT OF TREASURY  
FILING CERTIFICATION (CERTIFIED COPY)

WARNER/CHAPPELL MUSIC (SERVICES), INC.

I, the Treasurer of the State of New Jersey, do hereby certify, that the above named business did file and record in this department the below listed document(s) and that the foregoing is a true copy of the Certificate Of Incorporation And Name Change as the same is taken from and compared with the original(s) filed in this office on the date set forth on each instrument and now remaining on file and of record in my office.

IN TESTIMONY WHEREOF, I have  
hereunto set my hand and  
affixed my Official Seal  
at Trenton, this  
22nd day of January, 2004

[SEAL]

/s/ John E McCormac  
John E McCormac, CPA  
State Treasurer

CERTIFICATE OF INCORPORATION

OF

MUSIC DISTRIBUTION CENTRE LTD.

To: Secretary of State  
State of New Jersey

Pursuant to the provisions of the New Jersey Business Corporation Act, the undersigned, being a natural person of at least 21 years of age and acting as the incorporator of the corporation hereby being organized thereunder, certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is MUSIC DISTRIBUTION CENTRE LTD.

SECOND: The corporation is organized to engage in any activity within the purposes for which corporations may be organized under the New Jersey Business Corporation Act, and in addition and without limiting the generality of the foregoing, for the following purpose or purposes:

To carry on the general business of public warehousing, storage, wharfage and forwarding, and to erect, maintain and acquire, by lease, purchase, for otherwise, public warehouses, buildings and facilities for the storage of property of others for compensation and to own, rent or lease, or otherwise dispose thereof; to issue storage, dock, and warehouse receipts and bills of lading, negotiable and non-negotiable, covering various kinds of goods, wares, and merchandise; to advance freights, duties, fire and marine insurance, and liens of every kind and nature upon goods, wares and merchandise received on storage or for the purpose of being warehoused or forwarded upon the pledge of said goods, wares, and merchandise, or upon the pledge of storage, dock, or warehouse receipts therefor, or otherwise; the packing, crating, boxing, and preparing for removal for shipment or storage of portable property of every description; the moving, conveying, and delivering of goods, wares, and merchandise of every description; the execution of contracts or bonds necessary to make any warehouse of the corporation a bonded warehouse, whether the same be entered into with or for the benefit of any government, state, or government sub-division or otherwise, and generally to enter into and perform all and any contracts, carry on any transaction, business, or operation commonly carried on or undertaken in the business of storage, wharfage, warehousing and forwarding, bonded or otherwise, and in the business of moving, conveying, and delivering goods, wares, and merchandise, or in the packing, crating, and preparing the same for moving, shipping, shipping, or storage, and also to do any and connected with, incidental, appertaining to furtherance of, all or any part of the purpose

set forth, and generally to engage in the public warehousing business in all its branches.

To furnish and supply facilities for the business of storage, consolidation, distribution, and loading of freight, goods, wares, and merchandise for hire; to construct buildings, depots, refrigeration plants, warehouses, tramways, docks, piers, basins, slips, elevators, and other facilities, useful or necessary for transportation purposes, and all kinds of loading and unloading facilities, docking, berthing, terminal, and transfer facilities, necessary, useful, and incidental to the business of this character.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or

otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other work and any interest or rights therein; to take, lease, purchase or otherwise acquire, and to own, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of as principal, agent, broker, and in any lawful capacity, such

personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, hold, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

- (a) inventions, devices, formulae, processes and any improvements and modifications thereof;
- (b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade symbols, and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state or subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To have all of the powers conferred upon corporations organized under the New Jersey Business Corporation Act.

\* \* \* \* \*

NO PAR SHARES

**THIRD:** The aggregate number of shares which the corporation shall have authority to issue is One Thousand (1,000), all of which are without par value, and all of which are of the same class.

**FOURTH:** The address of the initial registered office of the corporation within the State of New Jersey is [ILLEGIBLE] Place, c/o First Jersey National Bank, Jersey City, New Jersey, 07303; and the name of the initial registered [ILLEGIBLE] age at such address is The Prentice-Hall Corporation System, New Jersey, Inc.

**FIFTH:** The number of directors constituting the first Board of Directors of the corporation is three; and the [ILLEGIBLE] address of the persons who are to serve as the first directors of the corporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard Soley	4 Silver Spring Road, West Orange, N.J.
Caesar Kimmel	32 East Drive, Livingston, N.J.
Ralph Peterson	575 Gail Court, Teaneck, N.J.

**SIXTH:** The name and the address of the incorporator are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Norman K. Samnick	42-10 Colden Street, Flushing, N.Y.

**SEVENTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its shareholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation, including the election of the Chairman of the Board of Directors, if any, the President, the Treasurer, the Secretary, and other principal officers of the corporation, shall be vested in its Board of Directors.
2. A majority of the entire Board of Directors of the corporation shall constitute a quorum for the transaction of business except that the By-Laws may prescribe a lesser proportion, consistent with the provisions of the New Jersey Business Corporation Act, in the event of a vacancy or vacancies in the entire Board.
3. One or more or all the directors of the corporation may be removed for cause by the shareholders by the affirmative vote or the majority of the votes cast by the holders of shares entitled to vote for the election of directors; and one or more or all the directors may be removed without cause by like vote of said shareholders. The Board of Directors shall have the power to remove directors for cause and to suspend directors pending a final determination that cause exists for removal.

4. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships may be filled by the Board of Directors.

5. The corporation is hereby authorized to lend money to, or guarantee any obligation of, or otherwise assist, any officer or other employee of the corporation or of any subsidiary, whether or not such officer or employee is a director thereof, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation.

6. The Corporation shall have the power, to the full extent permitted by the New Jersey Business Corporation Act, to indemnify each corporate agent as the term "corporate agent" is defined by said Act.

7. Except as otherwise provided by the New Jersey Business Corporation Act, any action required or permitted to be taken at a meeting of shareholders by the New Jersey Business Corporation Act, the certificate of incorporation, or the by-laws of the corporation may be taken without a meeting upon the written consent of less than all the shareholders entitled to vote thereon if the shareholders who so consent would be entitled to cast at least the minimum number of votes which would be required to take such action at a meeting at which all shareholders entitled to vote thereon were present. In the event of such written action, prompt notice of such action shall be given to all shareholders who would have been entitled to vote upon the action if such meeting were held, and the written consents of the shareholders consenting thereto shall be filed within the minutes of proceedings of shareholders.

\* \* \* \* \*

GRANT PREEMPTIVE RIGHTS

EIGHTH: Each share of the corporation shall entitle the holder thereof to a preemptive rights, for a period of thirty days, to subscribe for, purchase, or otherwise acquire any shares of the same class of the corporation or any equity and/or voting shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of the same class of the corporation or of equity and/or voting shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase, or otherwise acquire shares of the same class of the corporation or equity and/or voting shares of any class of the corporation, whether now or hereafter authorized or created, whether having unissued or treasury status, and whether the proposed issue, reissue, transfer, or grant is for cash, property, or any other lawful consideration; and after the expiration of said thirty days, any and all of such shares, rights, options, bonds, securities, or obligations of the corporation may be issued, reissued, transferred, or granted by the Board of Directors, as the case may be, to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine. As used herein, the terms "equity shares" and "voting shares" shall mean, respectively, shares which confer unlimited dividend rights and shares which confer unlimited voting rights in the election of one or more directors.

NINTH: The duration of the corporation is to be perpetual.

Signed on Oct 13, 1970.

/s/ Norman K. Samnick  
Norman K. Samnick  
Incorporator

FILED AND RECORDED

OCT 19 1970

/s/ [ILLEGIBLE]

SECRETARY OF STATE

LICENSE FEE	10.00
[ILLEGIBLE] FEE	25.00
[ILLEGIBLE]	6.00
[ILLEGIBLE] COPY	5.00
[ILLEGIBLE] STATE	—
\$	46.00

[ILLEGIBLE]

NCB  
FILED

DEC 17 1990

JOAN HABERLE  
Secretary of State

OF

MUSIC DISTRIBUTION CENTER LTD.

TO: The Secretary of State  
State of New Jersey

Pursuant to the provisions of Section 14A:7-2(2) of the New Jersey Business Corporation Act, the undersigned corporation executes the following Certificate of Amendment to its Certificate of Incorporation:

1. The name of the corporation is

WARNER/ CHAPPELL MUSIC (SERVICES), INC.

2. The following is a copy of a resolution duly adopted by the Board of Directors of the corporation on December 3, 1990, pursuant to authority conferred upon the said Board of Directors by the Certificate of Incorporation:

Resolved, that Article First of the Certificate of Incorporation be amended to read as follows:

The name of the corporation (hereinafter called the "corporation" is WARNER/ CHAPPELL MUSIC (SERVICES), INC.

Dated this 3rd day of December, 1990.

MUSIC DISTRIBUTION CENTRE LTD.

By /s/ Bernard R. Sorkin  
Bernard R. Sorkin  
Vice President

STATE OF NEW JERSEY  
DEPARTMENT OF TREASURY  
FILING CERTIFICATION (CERTIFIED COPY)

WARNER/ CHAPPELL MUSIC (SERVICES), INC.

*I, the Treasurer of the State of New Jersey, do hereby certify, that the above named business did file and record in this department the below listed document(s) and that the foregoing is a true copy of the Certificate Of Incorporation And Name Change as the same is taken from and compared with the original(s) filed in this office on the date set forth on each instrument and now remaining on file and of record in my office.*

*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and  
affixed my Official Seal at  
Trenton, this 22nd day of  
January, 2004*

[SEAL]

/s/ John E McCormac  
John E McCormac, CPA  
State Treasurer

CERTIFICATE OF INCORPORATION

OF

MUSIC DISTRIBUTION CENTRE LTD.

To: Secretary of State  
State of New Jersey

Pursuant to the provisions of the New Jersey Business Corporation Act, the undersigned, being a natural person of at least 21 years of age and acting as the incorporator of the corporation hereby being organized thereunder, certifies that:

**FIRST:** The name of the corporation (hereinafter called the "corporation") is MUSIC DISTRIBUTION CENTRE LTD.

**SECOND:** The corporation is organized to engage in any activity within the purposes for which corporations may be organized under the New Jersey Business Corporation Act, and, in addition and without limiting the generality of the foregoing, for the following purpose or purposes:

To carry on the general business of public warehousing, storage, wharfage and forwarding, and to erect, maintain and acquire, by lease, purchase, or otherwise, public warehouses, buildings and facilities for the storage of property of others for compensation, and to own, rent or lease, or otherwise dispose thereof; to issue storage, dock, and warehouse receipts and bills of lading, negotiable and non-negotiable, covering various kinds of goods, wares, and merchandise; to advance freights, duties, fire and marine insurance, and liens of every kind and nature upon goods, wares, and merchandise received on

storage or for the purpose of being warehoused or forwarded upon the pledge of said goods, wares, and merchandise, or upon the pledge of storage, dock, or warehouse receipts therefore, or otherwise; the packing, crating, boxing, and preparing for removal for shipment or storage of portable property of every description; the moving, conveying, and delivery of goods, wares, and merchandise of every description; the execution of contracts or bonds necessary to make any warehouse of the corporation a bonded warehouse, whether the same be entered into with or for the benefit of any government, state, or government subdivision or otherwise, and generally to enter into and perform all and any contracts, carry on any transaction, business, or operation commonly carried on or undertaken in the business of storage, wharfage, warehousing, and forwarding, bonded or otherwise, and in the business of moving, conveying, and delivering goods, wares, and merchandise, or in the packing, crating, boxing, and preparing the same for moving, shipping, transshipping, or storage, and also to do any and every thing connected with, incidental, appertaining to, or in furtherance of, all or any part of the purposes herein

set forth, and generally to engage in the public warehousing business in all its branches.

To furnish and supply facilities for the business of storage, consolidation, distribution, and loading of freight, goods, wares, and merchandise for hire; to construct buildings, depots, refrigeration plants, warehouses, tramways, docks, piers, basins, slips, elevators, and other facilities, useful or necessary for transportation purposes, and all kinds of loading and unloading facilities, necessary, useful, and incidental to the business of this character.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in any dispose of, any principal, agent, broker, and in any lawful capacity, such

personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, hold, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

- (a) inventions, devices, formulae, processes and any improvements and modifications thereof;
- (b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade symbols, and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state or subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;
- (c) franchises, licenses, grants and concessions.

To have all of the powers conferred upon corporations organized under the New Jersey Business Corporation Act.

\* \* \* \* \*

NO PAR SHARES

THIRD: The aggregate number of shares which the corporation shall have authority to issue is One Thousand (1,000), all of which are without par value, and all of which are of the same class.

FOURTH: The address of the initial registered office of the corporation within the State of New Jersey is 1 Exchange Place, c/o First Jersey National Bank, Jersey City, New Jersey, 07303; and the name of the initial registered agent, at such address is The Prentice-Hall Corporation System, New Jersey, Inc.

FIFTH: The number of directors constituting the first Board of Directors of the corporation is three; and the name and address of the persons who are to serve as the first directors of the corporation are as follows:

NAME	ADDRESS
Richard Seley	4 Silver Spring Road, West Orange, N.J.

Caesar Kimmel  
Ralph Peterson

32 East Drive, Livingston, N.J.  
575 Gail Court, Teaneck, N.J.

SIXTH: The name and the address of the incorporator are as follows:

NAME	ADDRESS
Norman K. Samnick	42-10 Colden Street, Flushing, N.Y.

SEVENTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its shareholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation, including the election of the Chairman of the Board of Directors, if any, the President, the Treasurer, the Secretary, and other principal officers of the corporation, shall be vested in its Board of Directors.
2. A majority of the entire Board of Directors of the corporation shall constitute a quorum for the transaction of business except that the By-Laws may prescribe a lesser proportion, consistent with the provisions of the New Jersey Business Corporation Act, in the event of a vacancy or vacancies in the entire Board.
3. One or more or all the directors of the corporation may be removed for cause by the shareholders by the affirmative vote or the majority of the votes cast by the holders of shares entitled to vote for the election of directors; and one or more or all the directors may be removed without cause by like vote of said shareholders. The Board of Directors shall have the power to remove directors for cause and to suspend directors pending a final determination that cause exists for removal.
4. In the Interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships may be filled by the Board of Directors.
5. The corporation is hereby authorized to lend money to, or guarantee any obligation of, or otherwise assist, any officer or other employee of the corporation or of any subsidiary, whether or not such officer or employee is a director thereof, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation.

4

6. The corporation shall have the power, to the full extent permitted by the New Jersey Business Corporation Act, to indemnify each corporate agent as the term "corporate agent" is defined by said Act.

7. Except as otherwise provided by the New Jersey Business Corporation Act, any action required or permitted to be taken at a meeting of shareholders by the New Jersey Business Corporation Act, the certificate of incorporation, or the by-laws of the corporation may be taken without a meeting upon the written consent of less than all the shareholders entitled to vote thereon if the shareholders who so consent would be entitled to cast at least the minimum number of votes which would be required to take such action at a meeting at which all shareholders entitled to vote thereon were present. In the event of such written action, prompt notice of such action shall be given to all shareholders who would have been entitled to vote upon the action if such meeting were held, and the written consents of the shareholders consenting thereto shall be filed within the minutes of proceedings of shareholders.

\* \* \* \* \*

GRANT PREEMPTIVE RIGHTS

EIGHTH: Each share of the corporation shall entitle the holder thereof to a preemptive rights, for a period of thirty days, to subscribe for, purchase, or otherwise acquire any shares of the same class of the corporation or any equity and/or voting shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of the same class of the corporation or of equity and/or voting shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase, or otherwise acquire shares of the same class of the corporation or equity and/or voting shares of any class of the corporation, whether now or hereafter authorized or created, whether having unissued or treasury status, and whether the proposed issue, reissue, transfer, or grant is for cash, property, or any other lawful consideration; and after the expiration of said thirty days, any and all of such shares, rights, options, bonds, securities, or obligations of the corporation may be issued, reissued, transferred, or granted by the Board of Directors, as the case may be, to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine. As used herein, the terms "equity shares" and "voting shares" shall mean, respectively, shares which confer unlimited dividend rights and shares which confer unlimited voting rights in the election of one or more directors.

NINTH: The duration of the corporation is to be perpetual.

Signed on Oct 13, 1970.

/s/ Norman K. Samnick  
Norman K. Samnick  
Incorporator

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LICENSE FEE	10.00
FILING FEE	25.00
[ILLEGIBLE]	6.00
[ILLEGIBLE] COPY	5.00
[ILLEGIBLE] STATE	—
	\$ 46.00

PRENTICE HALL, INC.  
521 Fifth Ave.  
New York, N.Y. 10007

FILED  
DEC 17 1990  
JOAN HABERLE  
Secretary of State

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE  
OF INCORPORATION

OF

MUSIC DISTRIBUTION CENTRE LTD.

TO: The Secretary of State  
State of New Jersey

Pursuant to the provisions of Section 14A:7-2(2) of the New Jersey Business Corporation Act, the undersigned corporation executes the following Certificate of Amendment to its Certificate of Incorporation:

1. The name of the corporation is

WARNER/CHAPPELL MUSIC (SERVICES), INC.

2. The following is a copy of a resolution duly adopted by the Board of Directors of the corporation on December 3, 1990, pursuant to authority conferred upon the said Board of Directors by the Certificate of Incorporation:

Resolved, that Article First of the Certificate of Incorporation be amended to read as follows:

The name of the corporation (hereinafter called the "corporation" is WARNER/CHAPPELL MUSIC (SERVICES), INC.

Dated this 3rd day of December, 1990.

MUSIC DISTRIBUTION CENTRE LTD.

By /s/ Bernard R. Sorkin  
Bernard R. Sorkin  
Vice President

BY - LAWS  
OF  
MUSIC DISTRIBUTION CENTRE LTD.  
(A New Jersey Corporation)

ARTICLE I  
SHAREHOLDERS

1. CERTIFICATES REPRESENTING SHARES. Certificates representing shares shall set forth thereon the statements prescribed by Section 14A:7-11, and, where applicable, by Sections 14A:5-21 and 14A:12-5, of the New Jersey Business Corporation Act and by any other applicable provision of law and shall be signed by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. If the certificate is countersigned by a transfer agent or registrar, who is not an officer or employee of the corporation, any and all other signatures may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of its issue.

No certificate shall be issued for any share until such share is fully paid except as provided in Section 14A:8-3 of the New Jersey Business Corporation Act.

The corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of any lost or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

2. FRACTIONAL SHARE INTERESTS. Unless otherwise provided in its certificate of incorporation, the corporation may, but shall not be obliged to, issue fractions of a share and

certificates therefor on original issue or otherwise when necessary to effect share transfers, dividends, distributions, exchanges or reclassifications, or to effect mergers, consolidations or reorganizations. By action of the Board, the corporation may, in lieu of issuing fractional shares, pay cash equal to the value of such fractional share or issue scrip in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip aggregating a full share. A certificate for a fractional share shall entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any distribution of assets of the corporation in the event of liquidation, but scrip shall not entitle the holder to exercise such voting rights, receive dividends or participate in any such distribution of assets unless such scrip shall so provide. All scrip shall be issued subject to the condition that it shall become void if not exchanged for certificates representing full shares before a specified date.

3. SHARE TRANSFERS. Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the corporation shall be made only on the share record of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes due thereon.

4. RECORD DATE FOR SHAREHOLDERS. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of the business on the day next preceding the day on which notice is given, or, if no notice is given, the next preceding day on which the meeting is held; the record date for determining shareholders for any purpose other than that specified in the preceding clause shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of shareholders of record entitled to notice

of or to vote at any meeting of shareholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof, unless the directors fix a new record date under this paragraph for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Certificate of Incorporation confers such rights where there are two or more classes or series of shares or upon which or upon whom the New Jersey Business Corporation Act confers such rights notwithstanding that the Certificate of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

• TIME. The annual meeting shall be held at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after

the date of the preceding annual meeting. If, for, any reason, the directors shall fail to fix the time for an annual meeting, such meeting shall be held at noon on the first Tuesday in April. A special meeting shall be held on the date fixed by the directors.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of New Jersey as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of New Jersey.
- CALL. Annual meetings may be called by the directors or by the President or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner.
- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. Written notice of every meeting shall be given, stating the

3

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time, place, and purpose or purposes of the meeting. If any action is proposed to be taken which would, if taken, entitle shareholders to dissent and to receive payment for their shares, the notice shall include a statement of that purpose and to that effect. The notice of every meeting shall be given, personally or by mail, and, except as otherwise provided by the New Jersey Business Corporation Act, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived before or after the taking of any action, to each shareholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. When a meeting is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment the directors fix a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder on the new record date. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice before or after the meeting. The attendance of a shareholder at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

- VOTING LIST. The officer or agent having charge of the stock transfer books for shares of the corporation shall make and certify a complete list of the shareholders entitled to vote at the shareholders' meeting or any adjournment thereof. Such list shall be arranged alphabetically within each class and series, if any, with the address of, and the number of shares held by, each shareholder; be produced at the time and place of the meeting; be subject to the inspection of any shareholder during the whole time of the meeting; and be prima facie evidence as to who are the shareholders entitled to examine such list, or to vote at such meeting.
- CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of

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every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate whether by waiving notice of or the lapse of the prescribed period of time before any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the shareholder or his agent. No proxy shall be valid after eleven months from the date of its execution, unless a longer time is expressly provided therein, but in no event shall a proxy be valid after three years from the date of execution. Unless it is coupled with an interest, a proxy shall be revocable at will. A proxy shall not be revoked by the death or incapacity of the shareholder, but such proxy shall continue in force until revoked by the personal representative or guardian of the shareholder. The presence at any meeting of any shareholder who has given a proxy shall not revoke such proxy unless the shareholder shall file written notice of such revocation with the Secretary of the meeting prior to the voting of such proxy. A person named in a proxy as the attorney or agent of a shareholder may, if the proxy so provides, substitute another person to act in his place, including any other person named as an attorney or agent in the same proxy. The substitution shall not be effective until an instrument effecting it is filed with the Secretary of the corporation.

- INSPECTORS - APPOINTMENT. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed by the directors or shall fail to qualify, if appointed, the person presiding at the shareholders' meeting may, and on the request of any shareholder entitled to vote thereat, shall, make such appointment. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding at the meeting. Each inspector appointed, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. No person shall be elected a director at a meeting at which he has served as an inspector. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes or consents, hear

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and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. If there are three or more inspectors, the act of a majority shall govern. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them. Any report made by them shall be prima facie evidence of the facts therein stated, and such report shall be filed with the minutes of the meeting.

- QUORUM. Except for meetings ordered by the Superior Court to be called and held pursuant to Sections 14A:5-2 and 14A:5-3 of the New Jersey Business Corporation Act, the holders of the shares entitled to cast at least a majority of the votes at a meeting shall constitute a quorum at the meeting of shareholders for the transaction of business. The shareholders present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. Less than a quorum may adjourn.

- VOTING. Each share shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect, and no election need be by ballot unless a shareholder demands the same before the voting begins. Any other action shall be authorized by a majority of the votes cast except

where the New Jersey Business Corporation Act prescribes a different proportion of votes.

7. SHAREHOLDER ACTION WITHOUT MEETINGS. Any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if all the shareholders consent thereto in writing.

Except as otherwise provided by the New Jersey Business Corporation Act, any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting upon the written consent of less than all the shareholders entitled to vote thereon if the shareholders who so consent would be entitled to cast at least the minimum number of votes which would be required to take such action at a meeting at which all shareholders entitled to vote thereon were present. In the event of such written action, prompt notice of such action shall be given to all shareholders who would have been entitled to vote upon the action if such meeting were held.

The written consents of the shareholders shall be filed within the minutes of proceedings of shareholders.

6

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## ARTICLE II

### GOVERNING BOARD

1. FUNCTIONS, DEFINITIONS AND COMPENSATION. The business and affairs of the corporation shall be managed and conducted by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers or governors or any other designated title, and notwithstanding that only one director legally constitutes the Board. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies. The Board of Directors, by the affirmative vote of a majority of directors in office and irrespective of any personal interest of any of them, shall have authority to establish reasonable compensation of directors for services to the corporation as directors, officers, or otherwise.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least twenty-one years of age. A director need not be a shareholder, a citizen of the United States or a resident of the State of New Jersey. The number of directors of the corporation shall be not less than \_\_\_\_\_ nor more than \_\_\_\_\_. The first Board and subsequent Boards shall consist of directors until changed as hereinafter provided. The directors shall have power from time to time, in the interim between annual and special meetings of the shareholders, to increase or decrease their number within the minimum and maximum number hereinbefore prescribed.

3. ELECTION AND TERM. The first Board of Directors shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next succeeding annual meeting of shareholders and until their successors have been elected and qualified. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships and any existing vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, may be

7

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filled by the affirmative vote of the remaining directors, although less than a quorum exists or by the sole remaining director. A director may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation. When one or more directors shall resign from the Board of Directors effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

4. REMOVAL OF DIRECTORS. One or more or all the directors of the corporation may be removed for cause or without cause by the shareholders. The Board of Directors shall have the power to remove directors for cause and to suspend directors pending a final determination that cause exists for removal.

5. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.
- PLACE. Meetings shall be held at such place within or without the State of New Jersey as shall be fixed by the Board.
- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, of the President, or of a majority of the directors in office.
- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify the business to be transacted at, or the purpose of, the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior to the conclusion of the meeting, the lack of notice to

8

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him. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning, and if the period of adjournment does not exceed ten days in any one adjournment.

• QUORUM AND ACTION. A majority of the entire Board shall constitute a quorum except when a vacancy or vacancies prevent such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute not less than the greater of at least two persons or at least one-third of the entire Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and

place. Except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time.

- **CHAIRMAN OF THE MEETING.** The Chairman of the Board if any and if present, shall preside at all meetings. Otherwise, the President, if present, or any other director chosen by the Board, shall preside.

6. **COMMITTEES.** Whenever the Board of Directors shall consist of more than three members, the Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may appoint from among its members three or more directors to constitute an Executive Committee and one or more other committees, each of which, to the extent provided in the resolution appointing it, shall have and may exercise all of the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 14A:6-9 of the New Jersey Business Corporation Act. Actions taken at a meeting of any such committee shall be reported to the Board of Directors at its next meeting following such committee meeting; except that, when the meeting of the Board is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board at its second meeting following such committee meeting. A majority of the entire Executive Committee or of any other committee shall constitute a quorum, except where a vacancy or vacancies prevent such majority, whereupon a majority of the members in office shall constitute a quorum, provided such majority shall constitute not less than the greater of at least two persons or at least one-third of the entire committee.

7. **INFORMAL ACTION.** Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, if, prior or subsequent to such action, all members

9

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of the Board of Directors or of such committee, as the case may be, consent thereto in writing and such written consents are filed with the minutes of the proceedings of the Board of Directors or committee. Such consent shall have the same effect as a unanimous vote of the Board of Directors or committee for all purposes and may be stated as such in any certificate or other document filed with the Secretary of State of the State of New Jersey.

Any or all directors may participate in a meeting of the Board or a committee of the Board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

### ARTICLE III

#### OFFICERS

The directors shall elect or appoint a President, a Secretary, and a Treasurer, and may elect or appoint a Chairman of the Board, a Vice Chairman of the Board, one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and such other officers and agents as they shall determine. The President may but need not be a director. Any two or more offices may be held by the same person but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law to be executed, acknowledged, or verified by two or more officers.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

Officers shall have the powers and duties defined in the resolutions appointing them.

The Board of Directors may remove any officer for cause or without cause. An officer may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation.

### ARTICLE IV

#### STATUTORY NOTICES TO SHAREHOLDERS

The directors may appoint the Treasurer or other fiscal officer and/or the Secretary or any other officer to cause to be

10

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prepared and furnished to shareholders entitled thereto any special notice which may be required by any provision of law, and which, more specifically, may be required by Section 14A:7-17 of the New Jersey Business Corporation Act.

### ARTICLE V

#### REGISTERED OFFICE, BOOKS AND RECORDS

The address of the registered office of the corporation in the State of New Jersey is One Exchange Place, c/o First New Jersey National Bank, Jersey City, New Jersey 07303 and the name of the registered agent of the corporation at said address is Prentice Hall Corporation System, New Jersey, Inc. Whenever any law of the State of New Jersey shall require that any corporate certificate, report, or statement made, published, filed, or recorded state the residence or post office address of any shareholder, director, or officer, it shall be sufficient if the aforesaid address of the registered office be stated.

The corporation shall keep books and records of account and minutes of the proceedings of its shareholders, Board of Directors, and the Executive Committee and other committee or committees, if any. Such books, records and minutes may be kept within or outside the State of New Jersey. The corporation shall keep at its registered office, or at the office of its transfer agent in the State of New Jersey, a record or records containing the names and addresses of all shareholders, the number, class and series of shares held by each and the dates when they respectively became the owners of records thereof, except that in the case of shares listed on a national securities exchange, the records of the holders of such shares may be kept at the office of the corporation's transfer agent within or without the State of New Jersey. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

### ARTICLE VI

#### CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

11

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ARTICLE VIII

CONTROL OVER BY-LAWS

On and after the date upon which the first Board of Directors shall have adopted the initial corporate By-Laws, which shall be deemed to have been adopted by the shareholders for the purposes of the New Jersey Business Corporation Act, the power to make, alter, and repeal the By-Laws of the corporation may be exercised by the directors or the shareholders; provided, that any By-Laws made by the Board of Directors may be altered or repealed, and new By-Laws made, by the shareholders.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the By-Laws of Music Distribution Centre Ltd., a New Jersey corporation, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated: October 20, 1970

/s/ [ILLEGIBLE]  
Secretary of

(SEAL)

12

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SECRETARY OF STATE

I, Kevin Shelley, Secretary of State of the State of California, hereby certify:

That the attached transcript of 76 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JAN 21 2004

[SEAL]

/s/ Kevin Shelley
Secretary of State

1275121

FILED
In the office of the Secretary of State of the State of California

MAY 9 1985

MARCH FONG EU, Secretary of State

By: /s/[ILLEGIBLE]
Deputy

ARTICLES OF INCORPORATION

OF

PERSONICS CORPORATION

I

The name of this corporation is Personics Corporation.

II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III

The name and address in the State of California of this corporation's initial agent for service of process is: Charles Garvin c/o The Beta Group, 3000 Sand Hill Road, Bldg. One, Suite 140, Menlo Park, CA 94025.

IV

This corporation is authorized to issue only one class of shares of stock; and the total number of shares which this corporation is authorized to issue is 10,000,000.

DATED: April 12, 1985

/s/ Francis S. Currie

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

/s/ Francis S. Currie  
Francis S. Currie

A308201

FILED  
In the office of the Secretary of State  
of the State of California

DEC 10 1985

MARCH FONG EU, Secretary of State

By: /s/[ILLEGIBLE]  
Deputy

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Francis S. Currie certify that:

1. They are the President and Secretary of Personics Corporation, a California corporation.
2. Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 10,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 5,000,000. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to fix the number of shares of any series of Preferred Stock and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series of Preferred Stock, to decrease (but not below the number of shares of any such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series. The initial series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,000,000 shares.

The corporation shall from time to time in accordance with the laws of the State of California increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance shall not be sufficient to permit conversion of the Preferred Stock.

The relative rights, preferences, privileges and restrictions granted to or imposed on the respective classes of the shares of capital stock or the holders thereof are as follows:

1. Dividends.

(a) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, dividends at the rate of \$0.08 per share per annum, on each outstanding share of Series A Preferred payable in preference and priority to any payment of any dividend on Common Stock of the Corporation for such year. The right to such dividends on the Preferred Stock shall not be cumulative. No dividend shall be paid on the Common Stock in any year, other than dividends payable solely in Common Stock, until all accrued dividends for such year have been declared and paid on the Preferred Stock. In the event that the Board of Directors shall have declared and paid, or set apart for payment, all dividends accrued on the Preferred Stock at the rates specified in this section in any one fiscal year, and shall elect to declare additional dividends in that fiscal year out of funds legally available therefor, such additional dividends shall be declared and paid on each share of Preferred Stock at the same time as any dividends are declared and paid on the Common Stock, in an amount equal to the dividends paid on such number of shares of Common Stock into which such share of Preferred Stock, on the record date for such dividend payment, is convertible.

(b) As authorized by Section 402.5(c) of the California Corporations Code, the provisions of Sections 502 and 503 of the California Corporations Code shall not apply with respect to repurchases by the Corporation of shares of Common Stock or Preferred Stock issued to or held by (i) employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, or (ii) any shareholders, pursuant to the Company’s By-laws.

2. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the Corporation, either voluntary or involuntary, distributions to the shareholders of the Corporation shall be made in the following manner:

(a) The holders of the Series A Preferred shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Common Stock by reason of their ownership of such stock, the amount of \$1.00 per share for each share of Series A Preferred Stock then held by them, and, in addition, an amount equal to all declared but unpaid dividends on the Series A Preferred Stock held by them. If the assets and funds thus distributed among the holders of the Series A Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the

entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock in proportion to the aggregate preferential amount of all shares of Series A Preferred Stock then held by them bears to the aggregate preferential amount of all shares of Series A Preferred Stock outstanding as of the date of the distribution upon the occurrence of such event. After payment has been made to the holders of the Series A Preferred Stock of the full amounts to which they shall be entitled as aforesaid, the holders of the Common Stock and the Series A Preferred Stock shall be entitled to share ratably in the remaining assets, based on the number of shares of Common Stock held, assuming conversion of the Series A Preferred Stock.

(b) For purposes of this Section 2, a merger or consolidation of the Corporation with or into any other corporation or corporations, or the merger of any other corporation or corporations into the Corporation, or the sale of all or substantially all of the assets of the Corporation, or any other corporate reorganization, in which consolidation, merger, sale of assets or reorganization the shareholders of the Corporation receive distributions in cash or securities of another corporation or corporations as a result of such consolidation, merger, sale of assets or reorganization, shall not be treated as a liquidation, dissolution or winding up of the Corporation.

3. Voting Rights. Except as otherwise required by law or by Section 4 hereof, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, such votes to be counted together with all other shares of stock of the Company having general voting power and not separately as a class. Holders of Common Stock and Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number. Cumulative voting shall apply with respect to the elections of the Board of Directors.

4. Conversion. The holders of the Preferred Stock have conversion rights as follows (the "Conversion Rights"):

3

(a) Right to Convert. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing \$1.00 by the Conversion Price, determined as hereinafter provided, in effect at the time of the conversion. The price at which shares of Common Stock shall be deliverable upon conversion shall initially be \$1.00 with respect to shares of Series A Preferred (the "Conversion Price"). The initial Conversion Price shall be subject to adjustment as hereinafter provided.

(b) Automatic Conversion. Each share of Series A Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price (i) upon the vote of a majority of the Series A Preferred Stock, or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation to the public at a price per share (prior to underwriter commissions and offering expenses) of not less than \$3.00 per share (appropriately adjusted for any recapitalizations, stock splits, stock combinations, stock dividends and the like) and an aggregate offering price to the public of not less than \$5,000,000. In the event of the automatic conversion of the Preferred Stock upon a public offering as aforesaid, the person(s) entitled to receive the Common Stock issuable upon such conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then effective Conversion Price. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock, and shall give written notice to the Corporation at such office that he elects to convert the same; provided, however, that in the event of an automatic conversion pursuant to Section 4(b), the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent, and provided further that the Corporation shall not be obligated to

4

issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. The Corporation shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, or in the case of automatic conversion on the date of closing of the offering, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(d) Adjustments to Conversion Price for Diluting Issues.

(i) Adjustments for Subdivisions, Combinations or Consolidation of Common Stock.

In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividends or otherwise), into a greater number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(ii) Adjustments for Stock Dividends and Other Distributions.

In the event the Corporation at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive any distribution (excluding any repurchases of securities by the Corporation not made on a pro-rata basis from all holders of any class of the Corporation's securities) payable in property or in securities of the Corporation other than

shares of Common Stock, and other than as otherwise adjusted in this Section 4 or as provided in Section 1(a), then and in each such event the holders of Preferred Stock shall receive at the time of such distribution, the amount of property or the number of securities of the Corporation that they would have received had their Preferred Stock been converted into Common Stock on the date of such event.

(iii) Adjustments for Reclassification, Exchange and Substitution.

Except as provided in Section 2 upon any liquidation, dissolution or winding up of the Corporation, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Price then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(e) No Impairment. Except as provided in Section 5, the Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Stock against impairment.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such

adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(g) Notices of Record Date. In the event that this Corporation shall propose at any time:

(i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights;

(iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

(iv) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, this Corporation shall send to the holders of the Preferred Stock:

(1) at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in (i) and (ii) above; and

(2) in the case of the matters referred to in (iii) and (iv) above, at least 20 days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

Each such written notice shall be delivered personally or given by first class mail, postage prepaid, addressed to the holders of the Preferred Stock at the address for each such holder as shown on the books of this Corporation.

5. Covenants.

(a) Amendment by Majority Vote. In addition to any other rights provided by law, so long as at least fifty percent (50%) of the Series A Preferred shall be outstanding, this Corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of such outstanding shares of the affected series of Preferred Stock:

(i) amend or repeal any provision of the Corporation's Articles of Incorporation;

(ii) authorize or issue shares of any class of stock having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of such series of Preferred Stock;

(iii) reclassify any shares of Common Stock and any other shares of this Corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;

(iv) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or

(v) effect (i) any sale of all or substantially all the assets or technology of the Corporation, or (ii) any merger or other reorganization of the Corporation with or into another corporation, or (iii) any transaction or series of transactions which would be integrated for purposes of the Federal Securities Act of 1933 and which would cause the occurrence of the events referred to in clauses (i) and (ii), above after such merger, reorganization or transaction(s).

(b) Amendment by Supermajority Vote. Section 5(a) to the contrary notwithstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than ninety percent (90%) of such outstanding shares of the affected series of Preferred Stock:

(i) reduce the number of directors of the corporation to less than five (5); or

(ii) amend this Section 5(b).

8

6. Status of Converted Stock. In case any shares of any series of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall resume the status of authorized but unissued shares of Preferred Stock.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock of the corporation is 1,400,000. The number of shares of Common Stock voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50% of the Common Stock.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Menlo Park, California, this 9 day of DECEMBER, 1985.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Francis S. Currie  
Francis S. Currie, Secretary

9

A314981

FILED  
In the office of the Secretary of State  
of the State of California

MAY - 1 1986

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Francis S. Currie certify that:

1. They are the President and Secretary of Personics Corporation, a California corporation.
2. The first paragraph of Article IV of the Articles of Incorporation of the corporation as now reads:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 10,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 5,000,000. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to fix the number of shares of any series of Preferred Stock and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series of Preferred Stock, to decrease (but not below the number of shares of any such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series. The initial series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,000,000 shares.”

The first paragraph of Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 10,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 5,000,000. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to fix the number of shares of any series of Preferred Stock and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of

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Preferred Stock and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series of Preferred Stock, to decrease (but not below the number of shares of any such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series. The initial series of Preferred Stock shall be designated Series A Preferred Stock ("Series A Preferred") and shall consist of 2,500,000 shares."

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total

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number of outstanding shares of Common Stock of the corporation is 1,400,000. The number of shares of Common Stock voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50% of the Common Stock. The total number of outstanding shares of Series A Preferred Stock of the corporation is 1,010,000. The number of shares of Series A Preferred Stock voting in favor of the amendment equaled or exceeded the vote required. The vote required was more than 50% of the Series A Preferred Stock.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Menlo Park, California, this 22 day of April, 1986.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Francis S. Currie  
Francis S. Currie, Secretary

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A338046

FILED

In the office of the Secretary of State  
of the State of California

SEP 14 1987

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Francis S. Currie certify that:

1. They are the President and Secretary of Personics Corporation, a California corporation.
2. Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

"This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 10,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 5,000,000. The Preferred Stock may be issued from time to time in one or more series.

The first series of Preferred Stock shall be designated Series A Preferred Stock ("Series A Preferred") and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designates Series B Preferred Stock ("Series B Preferred") and shall consist of 350,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock ("Series C Preferred") and shall consist of 2,150,000 shares.

The corporation shall from time to time in accordance with the laws of the State of California increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance shall not be sufficient to permit conversion of the Preferred Stock.

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The relative rights, preferences, privileges and restrictions granted to or imposed on the respective classes of the shares of capital stock or the holders thereof are as follows:

1. Dividends.

(a) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, dividends at the rate of (i) \$0.08 per share per annum, on each outstanding share of Series A Preferred, (ii) \$0.16 per share per annum on each outstanding share of Series B Preferred, and (iii) \$0.28 per share per annum on each outstanding share of Series C Preferred, payable in preference and priority to any payment of any dividend on Common Stock of the Corporation for such year. The right to such dividends on the Preferred Stock shall not be cumulative. No dividend shall be paid on the Common Stock in any year, other than dividends payable solely in Common Stock, until all accrued dividends for such year have been declared and paid on the Preferred Stock. Dividends, if paid, or if declared and set apart for payment, must be paid on, or declared and set apart for payment on, all series of Preferred Stock contemporaneously and if less than full dividends shall be paid on the Preferred Stock, the same percentage of dividends shall be paid on or declared and set apart for payment on each series of Preferred Stock, based on the individual dividend preference of each series vis a vis the aggregate dividend preference of all series. In the event that the Board of Directors shall have declared and paid, or set apart for payment, all dividends accrued on the Preferred Stock at the rates specified in this section in any one fiscal year, and shall elect to declare additional dividends in that fiscal year out of funds legally available therefor, such additional dividends shall be declared and paid on each share of each series of Preferred Stock at the same time as any dividends are declared and paid on the Common Stock, in an amount equal to the dividends paid on such number of shares of Common Stock into which such share of Preferred Stock, on the record date for such dividend payment, is convertible.

(b) As authorized by Section 402.5(c) of the California Corporations Code, the provisions of Sections 502 and 503 of the California Corporations Code shall not apply with respect to repurchases by the Corporation of shares of Common Stock or Preferred Stock issued to or held by (i) employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, or (ii) any shareholders, pursuant to the Company's By-laws.

2. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the Corporation, either voluntary

2

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or involuntary, distributions to the shareholders of the Corporation shall be made in the following manner:

(a) The holders of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Common Stock by reason of their ownership of such stock, the amount of (i) \$1.00 per share for each share of Series A Preferred then held by them, (ii) \$2.00 per share for each share of Series B Preferred then held by them, (iii) \$3.50 per share for each share of Series C Preferred then held by them, and, in addition, an amount equal to all declared but unpaid dividends on the Preferred Stock held by them. If the assets and funds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the aggregate preferential amount of all shares of Preferred Stock then held by each holder bears to the aggregate preferential amount of all shares of Preferred Stock outstanding as of the date of the distribution upon the occurrence of such event. After payment has been made to the holders of the Preferred Stock of the full amounts to which they shall be entitled as aforesaid, the holders of the Common Stock and the Preferred Stock shall be entitled to share ratably in the remaining assets, based on the number of shares of Common Stock held, assuming conversion of the Preferred Stock.

(b) For purposes of this Section 2, a merger or consolidation of the Corporation with or into any other corporation or corporations, or the merger of any other corporation or corporations into the Corporation, or the sale of all or substantially all of the assets of the Corporation, or any other corporate reorganization, in which consolidation, merger, sale of assets or reorganization the shareholders of the Corporation receive distributions in cash or securities of another corporation or corporations as a result of such consolidation, merger, sale of assets or reorganization, shall not be treated as a liquidation, dissolution or winding up of the Corporation.

3. Voting Rights. Except as otherwise required by law or by Section 4 hereof, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, such

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votes to be counted together with all other shares of stock of the Corporation having general voting power and not separately as a class. Holders of Common Stock and Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number. Cumulative voting shall apply with respect to the elections of the Board of Directors.

4. Conversion. The holders of the Preferred Stock have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined (i) in the case of Series A Preferred by dividing \$1.00 by the Series A Conversion Price, (ii) in the case of Series B Preferred, by dividing \$2.00 by the Series B Conversion Price and (iii) in the case of the Series C Preferred, by dividing \$3.50 by the Series C Conversion Price, determined as hereinafter provided, in effect at the time of the conversion. The price at which shares of Common Stock shall be deliverable upon conversion shall initially be \$1.00 with respect to shares of Series A Preferred (the "Series A Conversion Price"), \$2.00 with respect to shares of Series B Preferred (the "Series B Conversion Price") and \$3.50 with respect to shares of Series C Preferred (the "Series C Conversion Price"). The term "Conversion Price" as used herein shall refer to the Series A Conversion Price, the Series B Conversion Price and the Series C Conversion Price, as applicable. The initial Conversion Price shall be subject to adjustment as hereinafter provided.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price (i) upon the vote of a majority of the Preferred Stock voting as a class, or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation to the public at a price per share (prior to underwriter commissions and offering expenses) of not less than \$5.00 per share (appropriately adjusted for any recapitalizations, stock splits, stock combinations, stock dividends and the like) and an aggregate offering price to the public of not less than \$10,000,000. In the event of the automatic conversion of the Preferred Stock upon a public offering as aforesaid, the person(s)

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entitled to receive the Common Stock issuable upon such conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then effective Conversion Price. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock, and shall give written notice to the Corporation at such office that he elects to convert the same; provided, however, that in the event of an automatic conversion pursuant to Section 4(b), the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent, and provided further that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. The Corporation shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, or in the case of automatic conversion on the date of closing of the offering, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

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(d) Adjustments to Conversion Price for Diluting Issues.

(i) Adjustments for Subdivisions, Combinations or Consolidation of Common Stock.

In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividends or otherwise), into a greater number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(ii) Adjustments for Stock Dividends and Other Distributions.

In the event the Corporation at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive any distribution (excluding any repurchases of securities by the Corporation not made on a pro-rata basis from all holders of any class of the Corporation's securities) payable in property or in securities of the Corporation other than shares of Common Stock, and other than as otherwise adjusted in this Section 4 or as provided in Section 1(a), then and in each such event the holders of Preferred Stock shall receive at the time of such distribution, the amount of property or the number of securities of the Corporation that they would have received had their Preferred Stock been converted into Common Stock on the date of such event.

(iii) Adjustments for Reclassification, Exchange and Substitution.

Except as provided in Section 2 upon any liquidation, dissolution or winding up of the Corporation, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Price then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of

6

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stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(e) No Impairment. Except as provided in Section 5, the Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Stock against impairment.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(g) Notices of Record Date. In the event that this Corporation shall propose at any time:

(i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights;

(iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

7

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(iv) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, this Corporation shall send to the holders of the Preferred Stock:

(1) at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in (i) and (ii) above; and

(2) in the case of the matters referred to in (iii) and (iv) above, at least 20 days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

Each such written notice shall be delivered personally or given by first class mail, postage prepaid, addressed to the holders of the Preferred Stock at the address for each such holder as shown on the books of this Corporation.

5. Covenants.

(a) Amendment by Majority Vote. In addition to any other rights provided by law, so long as at least fifty percent (50%) of the Preferred Stock shall be outstanding, this Corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Preferred Stock voting as a class:

(i) amend or repeal any provision of the Corporation's Articles of Incorporation;

(ii) authorize or issue shares of any class of stock having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of such series of Preferred Stock;

(iii) reclassify any shares of Common Stock and any other shares of this Corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;

8

(iv) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or

(v) effect (i) any sale of all or substantially all the assets or technology of the Corporation, or (ii) any merger or other reorganization of the Corporation with or into another corporation, or (iii) any transaction or series of transactions which would be integrated for purposes of the Federal Securities Act of 1933 and which would cause the occurrence of the events referred to in clauses (i) and (ii), above after such merger, reorganization or transaction(s).

(b) Amendment by Supermajority Vote. Section 5(a) to the contrary notwithstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than ninety percent (90%) of the outstanding shares of Preferred Stock voting as a class:

(i) reduce the number of directors of the corporation to less than five (5); or

(ii) amend this Section 5(b).

6. Status of Converted Stock. In case any shares of any series of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall resume the status of authorized but unissued shares of Preferred Stock.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock of the corporation is 1,400,000. The number of shares of Common Stock voting in favor of the amendment equaled or exceeded the vote required. The total number of outstanding shares of Preferred Stock of the corporation is 2,500,000. The number of shares of Preferred Stock voting in

9

favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50% of the Common Stock and more than 90% Series A Preferred Stock. There are no shares of Series B preferred stock or series C stock outstanding.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Menlo Park, California, this 11 day of September, 1987.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Francis S. Currie  
Francis S. Currie, Secretary

10

FILED  
In the office of the Secretary of State of the State of  
California

SEP 23 1987

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**PERSONICS CORPORATION**  
**CERTIFICATE OF CORRECTION**  
**OF**  
**CERTIFICATE OF AMENDMENT**  
**OF**  
**ARTICLES OF INCORPORATION**

CHARLES E. GARVIN and FRANCIS S. CURRIE certify that:

1. They are the President and Secretary, respectively, of Personics Corporation, a California corporation.
2. The name of the corporation filing this Certificate of Correction is Personics Corporation, and it is a California corporation.
3. The instrument being corrected is entitled "Certificate of Amendment of Articles of Incorporation of Personics Corporation" and said instrument was filed with the Secretary of State of California on September 14, 1987.
4. Paragraph "4(b)" of said Certificate of Amendment, as corrected, should read as follows:  
  
 "(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price (i) upon the vote of a majority of the Preferred Stock voting as a class, or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation to the public at a price per share (prior to underwriter commissions and offering expenses) of not less than \$10.00 per share (appropriately adjusted for any recapitalizations, stock splits, stock combinations, stock dividends and the like) and an aggregate offering price to the public of not less than \$10,000,000. In the event of the automatic conversion of the Preferred Stock upon a public offering as aforesaid, the person(s) entitled to receive the Common Stock issuable upon such conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities."
5. That said paragraph "4(b)", as corrected, conforms the wording of the amended Article to that adopted by the Board of Directors and shareholders.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct of our knowledge.

Executed at Palo Alto, California on this 22nd day of September 1987.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Francis S. Currie  
Francis S. Currie, Secretary

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FILED  
In the office of the Secretary of State  
of the State of California  
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NOV 18 1988

/s/ March Fong Eu  
March Fong Eu  
Secretary of State

**CERTIFICATE OF AMENDMENT**  
**OF ARTICLES OF INCORPORATION**  
**OF PERSONICS CORPORATION**

Charles E. Garvin and Francis S. Currie certify that:

1. They are the President and Secretary of Personics Corporation, a California corporation.
2. The first paragraph of Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 10,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 5,550,000. The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designated Series B Preferred Stock (“Series B Preferred”) and shall consist of 450,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock (“Series C Preferred”) and shall consist of 2,600,000 shares. The Series A Preferred, Series B Preferred and Series C Preferred are sometimes referred to collectively hereinafter as the “Preferred Stock”.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock entitled to vote is 1,512,222 shares. The total number of outstanding shares of

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Series A Preferred entitled to vote is 2,500,000, the total number of outstanding shares of Series B Preferred entitled to vote is 250, and the total number of outstanding shares of Series C Preferred entitled to vote is 1,449,071. The number of shares of each class voting in favor of the amendment exceeded the vote required for approval. The vote required was a majority of the outstanding Common Stock and a majority of the outstanding Series A Preferred, Series B Preferred and Series C Preferred voting together as a single class. The percentage vote required was more than 50%.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Redwood City, California, this 11 day of November, 1988.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Francis S. Currie  
Francis S. Currie, Secretary

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FILED  
In the office of the Secretary of State  
of the State of California

MAR 27 1989

/s/March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Royce Garvin certify that:

1. They are the President and Assistant Secretary of Personics Corporation, a California corporation.
2. Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 10,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 6,471,428. The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designated Series B Preferred Stock (“Series B Preferred”) and shall consist of 800,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock (“Series C Preferred”) and shall consist of 2,600,000 shares. The fourth series of Preferred Stock shall be designated Series D Preferred Stock (“Series D Preferred”) and shall consist of 571,428 shares. The Series A Preferred, Series B Preferred, Series C Preferred and Series D Preferred are sometimes referred to collectively hereinafter as the “Preferred Stock”.

The corporation shall from time to time in accordance with the laws of the State of California increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance shall not be sufficient to permit conversion of the Preferred Stock.

The relative rights, preferences, privileges and restrictions granted to or imposed on the respective classes of the shares of capital stock or the holders thereof are as follows:

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1. Dividends.

(a) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, dividends at the rate of (i) \$0.08 per share per annum, on each outstanding share of Series A Preferred, (ii) \$0.16 per share per annum on each outstanding share of Series B Preferred, (iii) \$0.28 per share per annum on each outstanding share of Series C Preferred, and (iv) \$0.28 per share per annum on each outstanding shares of Series D Preferred, payable in preference and priority to any payment of any dividend on Common Stock of the corporation for such year. The right to such dividends on the Preferred Stock shall not be cumulative. No dividend shall be paid on the Common Stock in any year, other than dividends payable solely in Common Stock, until all dividends for such year which have been declared have been paid on the Preferred Stock. Dividends, if paid, or if declared and set apart for payment, must be paid on, or declared and set apart for payment on, all series of Preferred Stock contemporaneously, and if less than full dividends shall be paid on the Preferred Stock, the same percentage of dividends shall be paid on or declared and set apart for payment on each series of Preferred Stock, based on the individual dividend preference of each series vis a vis the aggregate dividend preference of all series. In the event that the Board of Directors shall have declared and paid, or set apart for payment, all dividends accrued on the Preferred Stock at the rates specified in this section in any one fiscal year, and shall elect to declare additional dividends in that fiscal year out of funds legally available therefor, such additional dividends shall be declared and paid on each share of each series of Preferred Stock at the same time as any dividends are declared and paid on the Common Stock, in an amount equal to the dividends paid on such number of shares of Common Stock into which such share of Preferred Stock, on the record date for such dividend payment, is convertible.

(b) As authorized by Section 402.5(c) of the California Corporations Code, the provisions of Sections 502 and 503 of the California Corporations Code shall not apply with respect to repurchases by the Corporation of shares of Common Stock or Preferred Stock issued to or held by (i) employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, or (ii) any shareholders, pursuant to the Company's Bylaws.

2. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the corporation, either voluntary or involuntary, distributions to the shareholders of the corporation shall be made in the following manner:

2

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(a) The holders of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the corporation to the holders of the Common Stock by reason of their ownership of such stock, the amount of (i) \$1.00 per share for each share of Series A Preferred then held by them, (ii) \$2.00 per share for each share of Series B Preferred then held by them, (iii) \$3.50 per share for each share of Series C Preferred then held by them, (iv) \$3.50 per share for each share of Series D Preferred then held by them, and, in addition, an amount equal to all declared but unpaid dividends on the Preferred Stock held by them. If the assets and funds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the corporation legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the aggregate preferential amount of all shares of Preferred Stock then held by each holder bears to the aggregate preferential amount of all shares of Preferred Stock outstanding as of the date of the distribution upon the occurrence of such event. After payment has been made to the holders of the Preferred Stock of the full amounts to which they shall be entitled as aforesaid, the holders of the Common Stock and the Preferred Stock shall be entitled to share ratably in the remaining assets, based on the number of shares of Common Stock held, assuming conversion of the Preferred Stock.

(b) For purposes of this Section 2, a merger or consolidation of the corporation with or into any other corporation or corporations, or the merger of any other corporation or corporations into the corporation, or the sale of all or substantially all of the assets of the corporation, or any other corporate reorganization, in which consolidation, merger, sale of assets or reorganization the shareholders of the corporation receive distributions in cash or securities of another corporation or corporations as a result of such consolidation, merger, sale of assets or reorganization, shall not be treated as a liquidation, dissolution or winding up of the corporation.

3. Voting Rights. Except as otherwise required by law or by Section 4 hereof, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock, except for the shares of Series D Preferred which shall have only those voting rights expressly provided in these Articles of Incorporation or under applicable law, shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock entitled to vote could be converted at the record date for determination of the shareholders entitled to vote on such matters, or, if no such

3

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record date is established, at the date such vote is taken or any written consent of shareholders is solicited, such votes to be counted together with all other shares of stock of the corporation having general voting power and not separately as a class. Holders of Common Stock and Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the corporation. Fractional votes by the holders of Preferred Stock entitled to vote shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock entitled to vote held by each holder could be converted) be rounded to the nearest whole number. Cumulative voting shall apply with respect to the elections of the Board of Directors.

4. Conversion. The holders of the Preferred Stock have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the corporation or any transfer agent for the Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined (i) in the case of Series A Preferred by dividing \$1.00 by the Series A Conversion Price, (ii) in the case of Series B Preferred, by dividing \$2.00 by the Series B Conversion Price, (iii) in the case of the Series C Preferred, by dividing \$3.50 by the Series C Conversion Price, and (iv) in the case of the Series D Preferred, by dividing \$3.50 by the Series D Conversion Price, determined as hereinafter provided, in effect at the time of the conversion. The price at which shares of Common Stock shall be deliverable upon conversion shall initially be \$1.00 with respect to shares of Series A Preferred (the "Series A Conversion Price"), \$2.00 with respect to shares of Series B Preferred (the "Series B Conversion Price"), \$3.50 with respect to shares of Series C Preferred (the "Series C Conversion Price") and \$3.50 with respect to shares of Series D Preferred (the "Series D Conversion Price"). The term "Conversion Price" as used herein shall refer to the Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, and the Series D Conversion Price, as applicable. The initial Conversion Price shall be subject to adjustment as hereinafter provided.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price (i) upon the vote of a majority of the Preferred Stock voting together as a single class, or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the corporation to the public at a

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price per share (prior to underwriter commissions and offering expenses) of not less than \$10.00 per share (appropriately adjusted for any recapitalizations, stock splits, stock combinations, stock dividends and the like) and an aggregate offering price to the public of not less than \$10,000,000. In the event of the automatic conversion of the Preferred Stock upon a public offering as aforesaid, the person(s) entitled to receive the Common Stock issuable upon such conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the corporation shall pay cash equal to such fraction multiplied by the then effective Conversion Price. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the corporation or of any transfer agent for the Preferred Stock, and shall give written notice to the corporation at such office that he elects to convert the same; provided, however, that in the event of an automatic conversion pursuant to Section 4(b), the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the corporation or its transfer agent, and provided further that the corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the corporation or its transfer agent as provided above, or the holder notifies the corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the corporation to indemnify the corporation from any loss incurred by it in connection with such certificates. The corporation shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, or in the case of automatic conversion on the date of closing of the offering, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for

5

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all purposes as the record holder or holders of such shares of Common Stock on such date.

(d) Adjustments to Conversion Price for Diluting Issues.

(i) Adjustments for Subdivisions, Combinations or Consolidation of Common Stock.

In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividends or otherwise), into a greater number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(ii) Adjustments for Stock Dividends and Other Distributions.

In the event the corporation at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive any distribution (excluding any repurchases of securities by the corporation not made on a pro-rata basis from all holders of any class of the corporation's securities) payable in property or in securities of the corporation other than shares of Common Stock, and other than as otherwise adjusted in this Section 4 or as provided in Section 1(a), then and in each such event the holders of Preferred Stock shall receive at the time of such distribution, the amount of property or the number of securities of the corporation that they would have received had their Preferred Stock been converted into Common Stock on the date of such event.

(iii) Adjustments for Reclassification, Exchange and Substitution.

Except as provided in Section 2 upon any liquidation, dissolution or winding up of the corporation, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Price then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of

6

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Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(e) No Impairment. Except as provided in Section 5, the corporation will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Stock against impairment.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such

adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(g) Notices of Record Date. In the event that this corporation shall propose at any time:

- (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;
- (ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights;
- (iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

7

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(iv) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, this corporation shall send to the holders of the Preferred Stock:

(1) at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in (i) and (ii) above; and

(2) in the case of the matters referred to in (iii) and (iv) above, at least 20 days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

Each such written notice shall be delivered personally or given by first class mail, postage prepaid, addressed to the holders of the Preferred Stock at the address for each such holder as shown on the books of this corporation.

#### 5. Covenants.

(a) Amendment by Majority Vote. In addition to any other rights provided by law, so long as at least fifty percent (50%) of the authorized Preferred Stock shall be outstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series A Preferred, Series B Preferred, Series C Preferred and Series D Preferred voting together as a single class:

- (i) amend or repeal any provision of the corporation's Articles of Incorporation;
- (ii) authorize or issue shares of any class of stock having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of such series of Preferred Stock;
- (iii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;

8

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(iv) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or

(v) effect (i) any sale of all or substantially all the assets or technology of the corporation, or (ii) any merger or other reorganization of the corporation with or into another corporation, or (iii) any transaction or series of transactions which would be integrated for purposes of the Federal Securities Act of 1933 and which would cause the occurrence of the events referred to in clauses (i) and (ii), above after such merger, reorganization or transaction(s).

(b) Amendment by Supermajority Vote. Section 5(a) to the contrary notwithstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than ninety percent (90%) of the outstanding shares of Series A Preferred, Series B Preferred, Series C Preferred and Series D Preferred voting together as a single class:

- (i) reduce the number of directors of the corporation to less than five (5); or
- (ii) amend this Section 5(b).

6. Status of Converted Stock. In case any shares of any series of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall resume the status of authorized but unissued shares of Preferred Stock.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock entitled to vote is 1,512,222 shares. The total number of outstanding shares of Series A Preferred entitled to vote is 2,500,000, the total number of outstanding shares of Series B Preferred entitled to vote is 250, and the total number of outstanding shares of Series C

9

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Preferred entitled to vote is 2,280,152. The number of shares of each class voting in favor of the amendments exceeded the vote required for approval. The vote required was a majority of the outstanding Common Stock and a majority of the outstanding Series A Preferred, Series B Preferred and Series C Preferred voting together as a single class. The percentage vote required was more than 50%.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Redwood City, California, this 15th day of March, 1989.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Royce Garvin  
Royce Garvin, Assistant  
Secretary

10

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FILED  
In the office of the Secretary of State  
of the State of California

JUN 20 1989

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

Charles E. Garvin and Royce Garvin certify that:

1. They are the President and Assistant Secretary of Personics Corporation, a California corporation.
2. Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 15,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 8,893,048. The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designated Series B Preferred Stock (“Series B Preferred”) and shall consist of 800,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock (“Series C Preferred”) and shall consist of 2,600,000 shares. The fourth series of Preferred Stock shall be designated Series D Preferred Stock (“Series D Preferred”) and shall consist of 571,428 shares. The fifth series of Preferred Stock shall be designated Series D-1 Preferred Stock (“Series D-1 Preferred”) and shall consist of 165,820 shares. The sixth series of Preferred Stock shall be designated Series E Preferred Stock (“Series E Preferred”) and shall consist of 2,255,800 shares. The Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred and Series E Preferred are sometimes referred to collectively hereinafter as the “Preferred Stock”.

The corporation shall from time to time in accordance with the laws of the State of California increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance shall not be sufficient to permit conversion of the Preferred Stock.

The relative rights, preferences, privileges and restrictions granted to or imposed on the respective classes of the shares of capital stock or the holders thereof are as follows:

1. Dividends.

(a) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, dividends at the rate of (i) \$0.08 per share per annum, on each outstanding share of Series A Preferred, (ii) \$0.16 per share per annum on each outstanding share of Series B Preferred, (iii) \$0.28 per share per annum on each outstanding share of Series C Preferred, (iv) \$0.28 per share per annum on each outstanding share of Series D Preferred, (v) \$0.40 per share per annum on each outstanding share of Series D-1 Preferred and (vi) \$0.40 per share per annum on each outstanding share of Series E Preferred, payable in preference and priority to any payment of any dividend on Common Stock of the corporation for such year. The right to such dividends on the preferred Stock shall not be cumulative. No dividend shall be paid on the Common Stock in any year, other than dividends payable solely in Common Stock, until all dividends for such year which have been declared have been paid on the Preferred Stock. Dividends, if paid, or if declared and set apart for payment, must be paid on, or declared and set apart for payment on, all series of Preferred Stock contemporaneously, and if less than full dividends shall be paid on the Preferred Stock, the same percentage of dividends shall be paid on or declared and set apart for payment on each series of Preferred Stock, based on the individual dividend preference of each series vis a vis the aggregate dividend preference of all series. In the event that the Board of Directors shall have declared and paid, or set apart for payment, all dividends accrued on the Preferred Stock at the rates specified in this section in any one fiscal year, and shall elect to declare additional dividends in that fiscal year out of funds legally available therefor, such additional dividends shall be declared and paid on each share of each series of Preferred Stock at the same time as any dividends are declared and paid on the Common Stock, in an amount equal to the dividends paid on such number of shares of Common Stock into which such share of Preferred Stock, on the record date for such dividend payment, is convertible.

(b) As authorized by Section 402.5(c) of the California Corporations Code, the provisions of Sections 502 and 503 of the California Corporations Code shall not apply with respect to repurchases by the corporation of shares of Common Stock or Preferred Stock issued to or held by (i) employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to

agreements providing for the right of said repurchase, or (ii) any shareholders, pursuant to the Company's Bylaws.

2. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the corporation, either voluntary or involuntary, distributions to the shareholders of the corporation shall be made in the following manner:

(a) The holders of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the corporation to the holders of the Common Stock by reason of their ownership of such stock, the amount of (i) \$1.00 per share for each share of Series A Preferred then held by them, (ii) \$2.00 per share for each share of Series B Preferred then held by them, (iii) \$3.50 per share for each share of Series C Preferred then held by them, (iv) \$3.50 per share for each share of Series D Preferred then held by them, (v) \$5.00 per share for each share of Series D-1 Preferred then held by them, and (vi) \$5.00 per share for each share of Series E Preferred then held by them, and, in addition, an amount equal to all declared but unpaid dividends on the Preferred Stock held by them. If the assets and funds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the corporation legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the aggregate preferential amount of all shares of Preferred Stock then held by each holder bears to the aggregate preferential amount of all shares of Preferred Stock outstanding as of the date of the distribution upon the occurrence of such event. After payment has been made to the holders of the Preferred Stock of the full amounts to which they shall be entitled as aforesaid, the holders of the Common Stock and the Preferred Stock shall be entitled to share ratably in the remaining assets, based on the number of shares of Common Stock held, assuming conversion of the Preferred Stock.

(b) For purposes of this Section 2, a merger or consolidation of the corporation with or into any other corporation or corporations, or the merger of any other corporation or corporations into the corporation, or the sale of all or substantially all of the assets of the corporation, or any other corporate reorganization, in which consolidation, merger, sale of assets or reorganization the shareholders of the corporation receive distributions in cash or securities of another corporation or corporations as a result of such consolidation, merger, sale of assets or reorganization, shall not be treated as a liquidation, dissolution or winding up of the corporation.

3

3. Voting Rights. Except as otherwise required by law or by Section 5 hereof, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock, except for the shares of Series D Preferred which shall have only those voting rights expressly provided in these Articles of Incorporation or under applicable law, shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock entitled to vote could be converted at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, such votes to be counted together with all other shares of stock of the corporation having general voting power and not separately as a class. Holders of Common Stock and Preferred Stock shall be entitled to notice of any shareholders meeting in accordance with the Bylaws of the corporation. Fractional votes by the holders of Preferred Stock entitled to vote shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock entitled to vote held by each holder could be converted) be rounded to the nearest whole number. Cumulative voting shall apply with respect to the elections of the Board of Directors.

4. Conversion. The holders of the Preferred Stock have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the corporation or any transfer agent for the Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined (i) in the case of Series A Preferred by dividing \$1.00 by the Series A Conversion Price, (ii) in the case of Series B Preferred, by dividing \$2.00 by the Series B Conversion Price, (iii) in the case of the Series C Preferred, by dividing \$3.50 by the Series C Conversion Price, (iv) in the case of the Series D Preferred, by dividing \$3.50 by the Series D Conversion Price, (v) in the case of the Series E-1 Preferred, by dividing \$5.00 by the Series E Conversion Price, and (vi) in the case of the Series E Preferred, by dividing \$5.00 by the Series E Conversion Price, determined as hereinafter provided, in effect at the time of the conversion. The price at which shares of Common Stock shall be deliverable upon conversion shall initially be \$1.00 with respect to shares of Series A Preferred (the "Series A Conversion Price"), \$2.00 with respect to shares of Series B Preferred (the "Series B Conversion Price"), \$3.50 with respect to shares of Series C Preferred (the "Series C Conversion Price"), \$3.50 with respect to shares of Series D Preferred (the "Series D Conversion Price"), \$5.00 with respect to shares of Series D-1 Preferred (the

4

"Series D-1 Conversion Price") and \$5.00 with respect to shares of Series E Preferred (the "Series E Conversion Price"). The term "Conversion Price" as used herein shall refer to the Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price, the Series D-1 Conversion Price, and the Series E Conversion Price, as applicable. The initial Conversion Price shall be subject to adjustment as hereinafter provided.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price (i) upon the vote of a majority of the Preferred Stock voting together as a single class, except that each share of Series E Preferred shall automatically be converted into Common Stock at the then effective Series E Conversion Price only upon the vote of the holders of a majority of the Series E Preferred, or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the corporation to the public at a price per share (prior to underwriter commissions and offering expenses) of not less than \$10.00 per share (appropriately adjusted for any recapitalizations, stock splits, stock combinations, stock dividends and the like) and an aggregate offering price to the public of not less than \$10,000,000. In the event of the automatic conversion of the Preferred Stock upon a public offering as aforesaid, the person(s) entitled to receive the Common Stock issuable upon such conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the corporation shall pay cash equal to such fraction multiplied by the then effective Conversion Price. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the corporation or of any transfer agent for the Preferred Stock, and shall give written notice to the corporation at such office that he elects to convert the same; provided, however, that in the event of an automatic conversion pursuant to Section 4(b), the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the corporation or its transfer agent, and provided further that the corporation shall not be obligated to issue certificates evidencing the shares of Common

5

Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the corporation or its transfer agent as provided above, or the holder notifies the corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the corporation to indemnify the corporation from any loss incurred by it in connection with such certificates. The corporation shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, or in the case of automatic conversion on the date of closing of the offering, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(d) Adjustments to Conversion Price for Diluting Issues.

(i) Adjustments for Subdivisions, Combinations or Consolidation of Common Stock.

In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividends or otherwise), into a greater number of share of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(ii) Adjustments for Stock Dividends and Other Distributions.

In the event the corporation at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive any distribution (excluding any repurchases of securities by the corporation not made on a pro-rata basis from all holders of any class of the corporation's securities) payable in property or in securities of the corporation other than shares of Common Stock, and other than as otherwise adjusted

6

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in this Section 4 or as provided in Section 1(a), then and in each such event the holders of Preferred Stock shall receive at the time of such distribution, the amount of property or the number of securities of the corporation that they would have received had their Preferred Stock been converted into Common Stock on the date of such event.

(iii) Adjustments for Reclassification, Exchange and Substitution.

Except as provided in Section 2 upon any liquidation, dissolution or winding up of the corporation, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Price then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(e) No Impairment. Except as provided in Section 5, the corporation will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Stock against impairment.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon, which such adjustment or re-adjustment is based. The corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of shares of

7

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Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(g) Notices of Record Date. In the event that this corporation shall propose at any time:

(i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights;

(iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

(iv) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, this corporation shall send to the holders of the Preferred Stock:

(1) at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in (i) and (ii) above; and

(2) in the case of the matters referred to in (iii) and (iv) above, at least 20 days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

Each such written notice shall be delivered personally or given by first class mail, postage prepaid, addressed to the holders of the Preferred Stock at the address for each such holder as shown on the books of this corporation.

5. Covenants.

(a) Amendment by Majority Vote of Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred and Series E Preferred. In addition to any other rights provided by law, so long as at least twenty percent

8

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(20%) of the authorized Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred and Series E Preferred shall be outstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred and Series E Preferred voting together as a single class:

(i) amend or repeal any provision of the corporation's Articles of Incorporation;

(ii) authorize or issue shares of any class of stock having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;

(iii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;

(iv) effect any transactions which would be treated as a distribution under Section 305 (a) of the Internal Revenue Code; or

(v) effect (i) any sale of all or substantially all the assets or technology of the corporation, (ii) any merger or other reorganization of the corporation with or into another corporation, or (iii) any transaction or series of transactions which would cause the occurrence of the events referred to in clauses (i) and (ii) above.

(b) Amendment by Majority Vote of Series E Preferred. In addition to any other rights provided by law, so long as at least twenty percent (20%) of the authorized Series E Preferred shall be outstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series E Preferred:

(i) amend or repeal any provision of the corporation's Articles of Incorporation if such action would materially and adversely affect the rights, preferences or privileges of the Series E Preferred in a manner different from the effect such action would have upon the rights, preferences and privileges, of the other series of Preferred Stock;

(ii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock

9

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into shares having any preference or priority as to dividends or assets superior to or on parity with any such preference or priority of the Preferred Stock;

(iii) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or

(iv) effect (i) any sale of all or substantially all the assets or technology of the corporation or the merger or other reorganization of the corporation with or into another corporation whereby the holders of Series E Preferred would receive less than five dollars (\$5.00) per share, or (ii) the sale of any equity securities of the corporation at a purchase price of less than, five dollars (\$5.00) per share, other than equity securities sold at any time (a) to officers, directors, and employees of, and consultants and vendors to, the corporation pursuant to any plan approved by the Board of Directors of the corporation; or (b) to CBS Records, Inc., Warner Records Group, RCA Records, MCA Music, Polygram Records, or EMI Music, or an affiliate thereof in an aggregate amount not to exceed five percent (5%) of the corporation's outstanding Common Stock as of June 23, 1989 over and above the security holdings of such entities as of June 23, 1989 (assuming the conversion of all Preferred Stock and the exercise of all outstanding options, warrants and convertible notes as of the date hereof).

(c) Amendment by Supermajority Vote. Section 5(a) and 5(b) to the contrary notwithstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than ninety percent (90%) of the outstanding shares of Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred and Series E Preferred voting together as a single class;

(i) reduce the number of directors of the corporation to less than five (5); or

(ii) amend this Section 5(c).

6. Status of Converted Stock. In case any shares of any series of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

10

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4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock entitled to vote is 1,512,222 shares. The total number of outstanding shares of Series A Preferred entitled to vote is 2,500,000, the total number of outstanding shares of Series B Preferred entitled to vote is 250, the total number of outstanding

shares of Series C Preferred entitled to vote is 2,280,152, and the total number of outstanding shares of Series D Preferred entitled to vote is 285,714. The number of shares of each class voting in favor of the amendments exceeded the vote required for approval. The vote required was a majority of the outstanding Common Stock and a majority of the outstanding Series A Preferred, Series B Preferred, Series C Preferred and Series D Preferred voting together as a single class. The percentage vote required was more than 50%.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Radwood City, California, this 20<sup>th</sup> day of June, 1989.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Royce Garvin  
Royce Garvin, Assistant  
Secretary

11

A372173

FILED  
In the office of the Secretary of State  
of the State of California

JUN 30 1989

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Royce B. Garvin certify that:

1. They are the President and Assistant Secretary, respectively, of Personics Corporation, a California corporation.
2. The first paragraph of Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 15,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 8,900,173. The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designated Series B Preferred Stock (“Series B Preferred”) and shall consist of 800,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock (“Series C Preferred”) and shall consist of 2,600,000 shares. The fourth series of Preferred Stock shall be designated Series D Preferred Stock (“Series D preferred”) and shall consist of 571,428 shares. The fifth series of Preferred Stock shall be designated Series D-1 Preferred Stock (“Series D-1 Preferred”) and shall consist of 172,945 shares. The sixth series of Preferred Stock shall be designated Series E Preferred Stock (“Series E Preferred”) and shall consist of 2,255,800 shares. The Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred and Series E Preferred are sometimes referred to collectively hereinafter as the “Preferred Stock.”

3. Section 5(b) of Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“(b) Amendment by Majority Vote of Series E Preferred. In addition to any other rights provided by law, so long as at least twenty percent (20%) [ILLEGIBLE] the authorized Series E Preferred shall be outstanding, and, with respect to Section 5(b)(v) only, prior to the date of June 22, 1993, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series E Preferred:

- (i) amend or repeal any provision of the corporation’s Articles of Incorporation if such action would materially and adversely affect the rights, preferences or privileges of the Series E Preferred in a manner different from the effect such action would have upon the rights, preferences and privileges of the other series of Preferred Stock;
- (ii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on parity with any such preference or priority of the Preferred Stock;
- (iii) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or
- (iv) effect the sale of any equity securities of the corporation at a purchase price of less than five dollars (\$5.00) per share, other than equity securities sold (a) to officers, directors and employees of, and consultants and vendors to, the corporation after June 22, 1989 pursuant to any plan approved by the Compensation Committee of the Board of Directors of the corporation, (b) to CBS Records, Inc., Warner Records Group, RCA Records, MCA Music, Polygram Records, or EMI Music, or an affiliate thereof in an aggregate amount not to exceed five percent (%) of the corporation’s outstanding Common Stock as of June 23, 1989 over and above the security holdings of such entities as of June 23, 1989 (assuming the conversion of all Preferred Stock and the exercise of all outstanding options, warrants and convertible notes as of the date hereof); or
- (v) effect any sale of all or substantially all the assets or technology of the corporation or the merger or other reorganization of the corporation with or into another corporation whereby the holders of Series E Preferred would receive less than six dollars and twenty-five cents (\$6.25) per share if

such an event were to occur on or prior to June 22, 1990, seven dollars and eighty cents (\$7.80) per share if such an event were to occur between June 23, 1990 and June 22, 1991, nine dollars and seventy-five cents (\$9.75) per share if such an event were to occur

2

between June 23, 1991 and June 22, 1992, and twelve dollars and twenty-five cents (\$12.25) if such an event were to occur between June 23, 1992 and June 22, 1993.

(vi) issue new securities in excess of 20% of the corporation's outstanding capital stock as of June 22, 1989 (on an as if converted to Common Stock basis, assuming the exercise of all outstanding options and warrants) for use by the corporation in the acquisition of assets or securities of an entity whose business is unrelated to any part of the corporation's main business."

4. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

5. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock entitled to vote is 1,512,222 shares. The total number of outstanding shares of Series A Preferred entitled to vote is 2,500,000, the total number of outstanding shares of Series B Preferred entitled to vote is 250, the total number of outstanding shares of Series C Preferred entitled to vote is 2,280,152, the total number of outstanding shares of Series D Preferred entitled to vote is 285,714, and the total number of outstanding shares of Series E Preferred entitled to vote is 2,255,800. The number of shares of each class voting in favor of the amendments exceeded the vote required for approval. The vote required was a majority of the outstanding Common Stock, a majority of the outstanding Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred and Series E Preferred voting together as a single class and a majority of the

3

outstanding Series E Preferred. The percentage vote required was more than 50%.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Redwood City, California, this 23rd day of June, 1989.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Royce B. Garvin  
Royce B. Garvin, Assistant  
Secretary

4

A377783

FILED  
In the office of the Secretary of State  
of the State of California

OCT 07 1989

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Francis S. Currie hereby certify that:

1. They are President and Secretary, respectively, of Personics Corporation, a California corporation.
2. The Articles of Incorporation of this corporation are amended to add the following Article V:

"V.

1. Limitation of Directors' Liability. The liability of the directors of this corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

2. Indemnification of Directors and Officers. The corporation is authorized to indemnify the directors and officers of the corporation to the fullest extent permissible under California law.

3. Repeal or Modification. Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right of indemnification or limitation of liability of an agent of this corporation relating to acts or omissions occurring prior to such repeal or modification."

3. The foregoing Certificate of Amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing Certificate of Amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock of the corporation is 1,512,222. The total number of outstanding

shares of Series A Preferred Stock is 2,500,000, the total number of outstanding shares of Series B Preferred Stock is 250, the total number of outstanding shares of Series C Preferred Stock is 2,280,152, the total number of outstanding shares of Series D Preferred Stock is 285,714, the total number of outstanding shares of Series D-1 Preferred Stock is 146,069, and the total number of outstanding shares of Series E Preferred Stock is 2,255,800. The number of shares voting in favor of the Certificate of Amendment of Articles of Incorporation equaled or exceeded the vote required. The percentage vote required was more than 50% of the outstanding shares of Common Stock and more than 50% of the outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock and Series E Preferred Stock voting together as a single class.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: 10/24/89

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Francis S. Currie  
Francis S. Currie, Secretary

2

A382702

/s/ [ILLEGIBLE]  
FILED  
In the office of the Secretary of State  
of the State of California

FEB 16 1990

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Royce B. Garvin certify that:

1. They are the President and Assistant Secretary of Personics Corporation, a California corporation.
2. Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 15,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 12,949,287. The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designated Series B Preferred Stock (“Series B Preferred”) and shall consist of 800,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock (“Series C Preferred”) and shall consist of 2,600,000 shares. The fourth series of Preferred Stock shall be designated Series D Preferred Stock (“Series D Preferred”) and shall consist of 571,428 shares. The fifth series of Preferred Stock shall be designated Series D-1 Preferred Stock (“Series D-1 Preferred”) and shall consist of 172,945 shares. The sixth series of Preferred Stock shall be designated Series E Preferred Stock (“Series E Preferred”) and shall consist of 2,255,800 shares. The seventh series of Preferred Stock shall be designated Series F Preferred Stock (“Series F Preferred”) and shall consist of 4,049,114 shares. The Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred and Series F Preferred are sometimes referred to collectively hereinafter as the “Preferred Stock”.

The corporation shall from time to time in accordance with the laws of the State of California increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance shall not be sufficient to permit conversion of the Preferred Stock.

The relative rights, preferences, privileges and restrictions granted to or imposed on the respective classes of the shares of capital stock or the holders thereof are as follows:

1. Dividends.

(a) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, dividends at the rate of (i) \$0.08 per share per annum, on each outstanding share of Series A Preferred, (ii) \$0.16 per share per annum on each outstanding share of Series B Preferred, (iii) \$0.28 per share per annum on each outstanding share of Series C Preferred, (iv) \$0.28 per share per annum on each outstanding share of Series D Preferred, (v) \$0.40 per share per annum on each outstanding share of Series D-1 Preferred, (vi) \$0.40 per share per annum on each

outstanding share of Series E Preferred and (vii) \$0.26 per share per annum on each outstanding share of Series F Preferred, payable in preference and priority to any payment of any dividend on Common Stock of the corporation for such year. The right to such dividends on the Preferred Stock shall not be cumulative. No dividend shall be paid on the Common Stock in any year, other than dividends payable solely in Common Stock, until all dividends for such year which have been declared have been paid on the Preferred Stock. Dividends, if paid, or if declared and set apart for payment, must be paid on, or declared and set apart for payment on, all series of Preferred Stock contemporaneously, and if less than full dividends shall be paid on the Preferred Stock, the same percentage of dividends shall be paid on or declared and set apart for payment on each series of Preferred Stock, based on the individual dividend preference of each series vis a vis the aggregate dividend preference of all series. In the event that the Board of Directors shall have declared and paid, or set apart for payment, all dividends accrued on the Preferred Stock at the rates specified in this section in any one fiscal year, and shall elect to declare additional dividends in that fiscal year out of funds legally available therefor, such additional dividends shall be declared and paid on each share of each series of Preferred Stock at the same time as any dividends are declared and paid on the Common Stock, in an amount equal to the dividends paid on such number of shares of Common Stock into which such share of Preferred Stock, on the record date for such dividend payment, is convertible.

(b) As authorized by Section 402.5(c) of the California Corporations Code, the provisions of Sections 502 and 503 of the California Corporations Code shall not apply with respect to repurchases by the corporation of shares of Common Stock or Preferred stock issued to or held by (i) employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to

2

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agreements providing for the right of said repurchase, or (ii) any shareholders, pursuant to the Company's Bylaws.

2. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the corporation, either voluntary or involuntary, distributions to the shareholders of the corporation shall be made in the following manner:

(a) The holders of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the corporation to the holders of the Common Stock by reason of their ownership of such stock, the amount of (i) \$1.00 per share for each share of Series A Preferred then held by them, (ii) \$2.00 per share for each share of Series B Preferred then held by them, (iii) \$3.50 per share for each share of Series C Preferred then held by them, (iv) \$3.50 per share for each share of Series D Preferred then held by them, (v) \$5.00 per share for each share of Series D-1 Preferred then held by them, (vi) \$5.00 per share for each share of Series E Preferred then held by them, and (vii) \$3.25 per share for each share of Series F Preferred then held by them, and, in addition, an amount equal to all declared but unpaid dividends on the Preferred Stock held by them. If the assets and funds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the corporation legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the aggregate preferential amount of all shares of Preferred Stock then held by each holder bears to the aggregate preferential amount of all shares of Preferred Stock outstanding as of the date of the distribution upon the occurrence of such event. After payment has been made to the holders of the Preferred Stock of the full amounts to which they shall be entitled as aforesaid, the holders of the Common Stock and the Preferred Stock shall be entitled to share ratably in the remaining assets, based on the number of shares of Common Stock held, assuming conversion of the Preferred Stock.

(b) For purposes of this Section 2, a merger or consolidation of the corporation with or into any other corporation or corporations, or the merger of any other corporation or corporations into the corporation, or the sale of all or substantially all of the assets of the corporation, or any other corporate reorganization, in which consolidation, merger, sale of assets or reorganization the shareholders of the corporation receive distributions in cash or securities of another corporation or corporations as a result of such consolidation, merger, sale of assets or reorganization, shall not be treated as a liquidation, dissolution or winding up of the corporation.

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3. Voting Rights. Except as otherwise required by law or by Section 5 hereof, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock, except for the shares of Series D Preferred which shall have only those voting rights expressly provided in these Articles of Incorporation or under applicable law, shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock entitled to vote could be converted at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, such votes to be counted together with all other shares of stock of the corporation having general voting power and not separately as a class. Holders of Common Stock and Preferred Stock shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of the corporation. Fractional votes by the holders of Preferred Stock entitled to vote shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock entitled to vote held by each holder could be converted) be rounded to the nearest whole number. Cumulative voting shall apply with respect to the elections of the Board of Directors.

4. Conversion. The holders of the Preferred Stock have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the corporation or any transfer agent for the Preferred Stock, into such number of fully paid and nonassessable shares of Common Stock as is determined (i) in the case of Series A Preferred by dividing \$1.00 by the Series A Conversion Price, (ii) in the case of Series B Preferred, by dividing \$2.00 by the Series B Conversion Price, (iii) in the case of the Series C Preferred, by dividing \$3.50 by the Series C Conversion Price, (iv) in the case of the Series D Preferred, by dividing \$3.50 by the Series D Conversion Price, (v) in the case of the Series D-1 Preferred, by dividing \$5.00 by the Series D Conversion Price, (vi) in the case of the Series E Preferred, by dividing \$5.00 by the Series E Conversion Price, and (vii) in the case of the Series F Preferred, by dividing \$3.25 by the Series F Conversion Price, determined as hereinafter provided, in effect at the time of the conversion. The price at which shares of Common Stock shall be deliverable upon conversion shall initially be \$1.00 with respect to shares of Series A Preferred (the "Series A Conversion Price"), \$2.00 with respect to shares of Series B Preferred (the "Series B Conversion Price"), \$3.50 with respect to shares of Series C Preferred (the "Series C Conversion Price"), \$3.50 with respect to shares of Series D

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Preferred (the "Series D Conversion Price"), \$5.00 with respect to shares of Series D-1 Preferred (the "Series D-1 Conversion Price"), \$3.25 with respect to shares of Series E Preferred (the "Series E Conversion Price") and \$3.25 with respect to shares of Series F Preferred (the "Series F Conversion Price"). The term "Conversion Price" as used herein shall refer to the Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price, the Series D-1 Conversion Price, the Series E Conversion Price, and the Series F Conversion Price, as applicable. The initial Conversion Price shall be subject to adjustment as hereinafter provided.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price (i) upon the vote of a majority of the Preferred Stock voting together as a single class, except that each share of Series E Preferred shall automatically be converted into Common Stock at the then effective Series E Conversion Price only upon the vote of the holders of a majority of the Series E Preferred and each share of Series F Preferred shall automatically be converted into Common Stock at the then effective Series F Conversion Price only upon the vote of the holders of a majority of the Series F Preferred, or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the corporation to the public at a price per share (prior to underwriter commissions and offering expenses) of not less than \$10.00 per share (appropriately adjusted for any recapitalizations, stock splits, stock combinations, stock dividends and the like) and an aggregate offering price to the public of not less than \$10,000,000. In the event of the automatic conversion of the Preferred Stock upon a public offering as aforesaid, the person(s) entitled to receive the Common Stock issuable upon such conversion of Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the corporation shall pay cash equal to such fraction multiplied by the then effective Conversion Price. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the corporation or of any transfer agent for the Preferred Stock, and shall give written notice to the corporation at such office that he elects to convert the same; provided, however, that in the event of an automatic conversion pursuant

5

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to Section 4(b), the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the corporation or its transfer agent, and provided further that the corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the corporation or its transfer agent as provided above, or the holder notifies the corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the corporation to indemnify the corporation from any loss incurred by it in connection with such certificates. The corporation shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, or in the case of automatic conversion on the date of closing of the offering, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(d) Adjustments to Conversion Price for Diluting Issues.

(i) Adjustments for Subdivisions, Combinations or Consolidation of Common Stock.

In the event the outstanding shares of Common Stock shall be subdivided (by stock split, stock dividends or otherwise), into a greater number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(ii) Adjustments for Stock Dividends and Other Distributions.

In the event the corporation at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive any distribution (excluding any

6

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repurchases of securities by the corporation not made on a pro-rata basis from all holders of any class of the corporation's securities) payable in property or in securities of the corporation other than shares of Common Stock, and other than as otherwise adjusted in this Section 4 or as provided in Section 1(a), then and in each such event the holders of Preferred Stock shall receive at the time of such distribution, the amount of property or the number of securities of the corporation that they would have received had their Preferred Stock been converted into Common Stock on the date of such event.

(iii) Adjustments for Reclassification, Exchange and Substitution.

Except as provided in Section 2 upon any liquidation, dissolution or winding up of the corporation, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), the Conversion Price then in effect shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

(e) No Impairment. Except as provided in Section 5, the corporation will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Stock against impairment.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or re-adjustment is based. The corporation shall, upon the written

7

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request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(g) Notices of Record Date. In the event that this corporation shall propose at any time:

- (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;
- (ii) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights;
- (iii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or
- (iv) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up; then, in connection with each such event, this corporation shall send to the holders of the Preferred Stock:
  - (1) at least 20 days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in (i) and (ii) above; and
  - (2) in the case of the matters referred to in (iii) and (iv) above, at least 20 days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event).

Each such written notice shall be delivered personally or given by first class mail, postage prepaid, addressed to the holders of the Preferred Stock at the address for each such holder as shown on the books of this corporation.

8

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5. Covenants.

(a) Amendment by Majority Vote of Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred and Series F Preferred. In addition to any other rights provided by law, so long as at least twenty percent (20%) of the authorized Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred and Series F Preferred shall be outstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred and Series F Preferred voting together, on an as if converted to Common Stock basis, as a single class:

- (i) amend or repeal any provision of the corporation's Articles of Incorporation;
- (ii) authorize or issue shares of any class of stock having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;
- (iii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on a parity with any such preference or priority of the Preferred Stock;
- (iv) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or
- (v) effect (i) any sale of all or substantially all the assets or technology of the corporation, (ii) any merger or other reorganization of the corporation with or into another corporation, or (iii) any transaction or series of transactions which would cause the occurrence of the events referred to in clauses (i) and (ii) above.

(b) Amendment by Majority Vote of Series E Preferred and Series F Preferred. In addition to any other rights provided by law, so long as at least twenty percent (20%) of the authorized Series E Preferred and Series F Preferred shall be outstanding, and, with respect to Section 5(b)(ii) only, prior to the date of June 22, 1993, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series E Preferred and

9

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Series F Preferred voting together, on an as if converted to Common Stock basis, as a single class:

- (i) effect the sale of any equity securities of the corporation at a purchase price of less than three dollars and twenty-five cents (\$3.25) per share, other than equity securities sold (a) to officers, directors and employees of, and consultants and vendors to, the corporation after February 20, 1990 pursuant to any plan approved by the Compensation Committee of the Board of Directors of the corporation, (b) to CBS Records, Inc., Warner Records Group, RCA Records, MCA Music, Polygram Records, or EMI Music, or an affiliate thereof in an aggregate amount not to exceed five percent (5%) of the corporation's outstanding Common Stock as of February 20, 1990 over and above the security holdings of such entities as of February 20, 1990 (assuming the conversion of all Preferred Stock and the exercise of all outstanding options, warrants and convertible notes); or
- (ii) effect any sale of all or substantially all the assets or technology of the corporation or the merger or other reorganization of the corporation with or into another corporation whereby the holders of Series E Preferred and Series F Preferred would receive less than four dollars and six (\$4.06) per share if such an event were to occur on or prior to June 22, 1990, five dollars and seven cents (\$5.07) per share if such an event were to occur between June 23, 1990 and June 22, 1991, six dollars and thirty-four cents (\$6.34) per share if such an event were to occur between June 23, 1991 and June 22, 1992, and seven dollars and ninety-six cents (\$7.96) per share if such an event were to occur between June 23, 1992 and June 22, 1993.

(c) Amendment by Majority Vote of Series E preferred. In addition to any other rights provided by law, so long as at least twenty percent (20%) of the authorized Series E Preferred shall be outstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series E Preferred:

(i) amend or repeal any provision of the corporation's Articles of Incorporation if such action would materially and adversely affect the rights, preferences or privileges of the Series E Preferred in a manner different from the effect such action would have upon the rights, preferences and privileges of the other series of Preferred Stock;

(ii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on parity with any such preference or priority of the Preferred Stock;

10

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(iii) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or

(iv) issue new securities in excess of 20% of the corporation's outstanding capital stock as of February , 1990 (on an as if converted to Common Stock basis, assuming the exercise of all outstanding options and warrants) for use by the corporation in the acquisition of assets or securities of an entity whose business is unrelated to any part of the corporation's main business.

(d) Amendment by Majority Vote of Series F Preferred. In addition to any other rights provided by law, so long as at least twenty percent (20%) of the authorized Series F Preferred shall be outstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the Series F Preferred:

(i) amend or repeal any provision of the corporation's Articles of Incorporation if such action would materially and adversely affect the rights, preferences or privileges of the Series F Preferred in a manner different from the effect such action would have upon the rights, preferences and privileges of the other series of Preferred Stock;

(ii) reclassify any shares of Common Stock and any other shares of this corporation other than the Preferred Stock into shares having any preference or priority as to dividends or assets superior to or on parity with any such preference or priority of the Preferred Stock;

(iii) effect any transactions which would be treated as a distribution under Section 305(a) of the Internal Revenue Code; or

(iv) issue new securities in excess of 20% of the corporation's outstanding capital stock as of February , 1990 (on an as if converted to Common Stock basis, assuming the exercise of all outstanding options and warrants) for use by the corporation in the acquisition of assets or securities of an entity whose business is unrelated to any part of the corporation's main business.

(e) Amendment by Supermajority Vote. Sections 5(a), 5(b), 5(c) and 5(d) to the contrary notwithstanding, this corporation shall not, without first obtaining the affirmative vote or written consent of the holders of not less than ninety percent (90%) of the outstanding shares of Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred,

11

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Series D-1 Preferred, Series E Preferred and Series F Preferred voting together, on an as if converted to Common Stock basis, as a single class;

(i) reduce the number of directors of the corporation to less than five (5); or

(ii) amend this Section 5(e).

6. Status of Converted Stock. In case any shares of any series of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock entitled to vote is 1,513,889 shares. The total number of outstanding shares of Series A Preferred entitled to vote is 2,500,000, the total number of outstanding shares of Series B Preferred entitled to vote is 2,000, the total number of outstanding shares of Series C Preferred entitled to vote is 2,280,152, the total number of outstanding shares of Series D Preferred entitled to vote is 285,714, the total number of outstanding shares of Series D-1 Preferred entitled to vote is 146,069, and the total number of outstanding shares of Series E Preferred entitled to vote is 2,255,800. The number of shares of each class voting in favor of the amendments exceeded the vote required for approval. The vote required was (i) a majority of the outstanding Common Stock, (ii) a majority of the outstanding Series A Preferred, Series B Preferred, Series C Preferred,

12

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Series D Preferred, Series D-1 Preferred and Series E Preferred voting together as a single class and (iii) a majority of the outstanding Series E Preferred. The percentage vote required was more than 50%.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Redwood City, California, this 15th day of February, 1990.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Royce B. Garvin

A385802

FILED  
In the office of the Secretary of State  
of the State of California

/s/ [ILLEGIBLE]  
APR 30 1990

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Charles E. Garvin and Royce B. Garvin certify that:

- I. They are the President and Assistant Secretary of Personics Corporation, a California corporation.
- II. The first paragraph of Article IV of the Articles of Incorporation of this corporation is amended to read in full as follows:

“This corporation is authorized to issue two classes of shares to be designated respectively Common Stock and Preferred Stock. The total number of shares of Common Stock this corporation shall have authority to issue is 15,000,000, and the total number of shares of Preferred Stock this corporation shall have authority to issue is 13,305,596. The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated Series A Preferred Stock (“Series A Preferred”) and shall consist of 2,500,000 shares. The second series of Preferred Stock shall be designated Series B Preferred Stock (“Series B Preferred”) and shall consist of 800,000 shares. The third series of Preferred Stock shall be designated Series C Preferred Stock (“Series C Preferred”) and shall consist of 2,600,000 shares. The fourth series of Preferred Stock shall be designated Series D Preferred Stock (“Series D Preferred”) and shall consist of 571,428 shares. The fifth series of Preferred Stock shall be designated Series D-1 Preferred Stock (“Series D-1 Preferred”) and shall consist of 172,945 shares. The sixth series of Preferred Stock shall be designated Series E Preferred Stock (“Series E Preferred”) and shall consist of 2,255,800 shares. The seventh series of Preferred Stock shall be designated Series F Preferred Stock (“Series F Preferred”) and shall consist of 4,405,423 shares. The Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred and Series F Preferred are sometimes referred to collectively hereinafter as the “Preferred Stock”.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Sections 902 and 903 of the Corporations Code. The total number of outstanding shares of Common Stock entitled to vote is 1,513,889 shares. The total number of outstanding shares of Series A Preferred entitled to vote is 2,500,000, the total number of outstanding shares of Series B Preferred entitled to vote is 2,000, the total number of outstanding shares of Series C Preferred entitled to vote is 491,861, the total number of outstanding shares of Series D Preferred entitled to vote is 285,714, the total number of outstanding shares of Series D-1 Preferred entitled to vote is 57,742, the total number of outstanding shares of Series E Preferred entitled to vote is 2,255,800, and the total number of outstanding shares of Series F Preferred Stock entitled to vote is 3,292,508. The number of shares of each class voting in favor of the amendments exceeded the vote required for approval. The vote required was (i) a majority of the outstanding Common Stock and (ii) a majority of the outstanding Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series D-1 Preferred, Series E Preferred and Series F Preferred voting together as a single class.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at Redwood City, California, this 26th day of April, 1990.

/s/ Charles E. Garvin  
Charles E. Garvin, President

/s/ Royce B. Garvin  
Royce B. Garvin, Assistant  
Secretary

A410311

/s/ [ILLEGIBLE]  
FILED  
In the office of the Secretary of State  
of the State of California

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION OF  
PERSONICS CORPORATION**

Pursuant to the provisions of the General Corporation Law of the State of California, the undersigned Fred Wistow, Vice President, and Joan T. Pincus, Assistant Secretary of the Corporation hereinafter named, do hereby certify as follows:

1. The name of the corporation is Personics Corporation.

2. Article IV of the corporation's Articles of Incorporation relating to the number of, type and authorized shares of the corporation is hereby stricken in its entirety pursuant to the Plan of Reorganization confirmed by the U.S. Bankruptcy Court, N.D.CA. on October 17, 1991 (No. 3-90-04624-LK) (the "Plan") which cancelled the outstanding shares of common and preferred stock of the corporation effective on October 31, 1991, approved the total number of shares which the corporation is authorized to issue as 1,000,000 shares of Common Stock with no par value. Article IV is hereby amended to read in full as follows:

"The total number of shares which the corporation is authorized to issue is 1,000,000 of Common Stock without par value. Each share of Common Stock issued and outstanding shall have one vote. The corporation is prohibited from the issuance of non-voting securities to the extent required by Section 1123(a)(6) of the Bankruptcy Code".

3. The foregoing amendment has been duly approved by the corporation's Board of Directors.

4. The foregoing amendment has been duly approved by the required written consent of the corporation's shareholders in accordance with the provisions of Sections 902 and 903 of the General Corporation Code. The corporation's total number of shares of Common Stock outstanding pursuant to the Plan were furnished written consent with respect to the amendment herein and 100% of the number of outstanding shares or 68,896 shares of Common Stock all of which are of one class approved the foregoing amendment.

We further declare under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct of our own knowledge.

Executed at New York, New York, this 1st day of November, 1991.

[SEAL]

/s/ Fred Wispow  
Fred Wispow, Vice President

/s/ Joan T. Pincus  
Joan T. Pincus, Assistant Secretary

A421755

/s/  
[ILLEGIBLE]

FILED  
In the office of the Secretary of State  
of the State of California

AUG 13 1992

/s/ March Fong Eu  
MARCH FONG EU, Secretary of State

**CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION  
OF  
PERSONICS CORPORATION  
(a California corporation)**

To the Secretary of State  
State of California

Pursuant to the provisions of the General Corporation Law of the State of California, the undersigned officers of the corporation hereinafter named do hereby certify as follows:

1. The name of the corporation is PERSONICS CORPORATION.

2. Article 1 of the corporation's Articles of Incorporation which relates to the name of the corporation is hereby amended so as to read as follows:

"The name of the corporation is WARNER CUSTOM MUSIC CORP."

3. The amendment herein provided for has been approved by the corporation's Board of Directors.
4. The amendment herein provided for was approved by the required written consent of the corporation's shareholders in accordance with the provisions of Section 902 of the General Corporation Law.

The corporation's total number of shares which were outstanding and entitled to vote or to furnish written consent with respect to the amendments herein provided for at the time of the approval thereof is 68,896, all of which are of one class. A majority of the outstanding shares is required to vote or furnish written consent in favor of the amendment herein provided.

The number of aforesaid outstanding shares which voted or furnished a written consent in favor of the amendment herein

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provided for is 68,896, and said number exceeded the percentage of the vote or written consent required to approve the said amendment.

Signed on August 12, 1992.

/s/ Fred Wistow

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Fred Wistow  
Vice President

/s/ Joan T. Pincus

\_\_\_\_\_  
Joan T. Pincus  
Assistant Secretary

On this 12th day of August, 1992, in the City of New York in the State of New York, each of the undersigned does hereby declare under the penalty of perjury that he signed the foregoing Certificate of Amendment of Articles of Incorporation in the official capacity set forth beneath his signature, and that the statements set forth in said certificate are true of his own knowledge.

/s/ Fred Wistow

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Fred Wistow  
Vice President

/s/ Joan T. Pincus

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Joan T. Pincus  
Assistant Secretary

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A433713

/s/ [ILLEGIBLE]

\_\_\_\_\_  
FILED

In the office of the Secretary of State  
of the State of California

JUN 30 1993

/s/ March Fong Eu

\_\_\_\_\_  
MARCH FONG EU, Secretary of State

### CERTIFICATE OF OWNERSHIP

(Pursuant to Section 1110 of the  
California Corporations Code)

Fred Wistow and Joan T. Pincus certify that:

1. They are the President and Secretary, respectively, of WSP Music Acquisition Corp., a California corporation (the "Corporation" or "Parent").
2. The Corporation owns at least 90% of the outstanding shares of each class of stock of Warner Custom Music Corp., a California corporation (the "Subsidiary").
3. The board of directors of the Corporation duly adopted the following resolutions:

RESOLVED, that pursuant to Section 1110 of the California Corporations Code this Corporation shall merge into the Subsidiary and all of this Corporation's obligations shall be assumed by the Subsidiary.

RESOLVED, FURTHER, that all of the issued and outstanding shares of this Corporation shall be converted into 93% (the Corporation's pro rata portion) of the issued and outstanding shares of the Subsidiary.

RESOLVED, FURTHER, that all of the issued and outstanding shares of the Subsidiary which are not owned by the Corporation shall be cancelled and each holder thereof shall paid in cash \$1.42 per share upon surrender of each outstanding share of the Subsidiary not owned by the Corporation.

4. The board of directors of the Subsidiary duly adopted the following resolutions:

RESOLVED, that this board of directors hereby approves the resolutions of the board of directors of the Parent to merge the Parent into the Subsidiary.

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RESOLVED, FURTHER, that this board of directors hereby approves the fairness of the payment of \$1.42 per share to be received for each share of the Subsidiary not owned by the Parent under the terms of the merger.

5. The effective date of the merger described above shall be June 30, 1993.

/s/ Fred Wistow  
Fred Wistow, President

/s/ Joan T. Pincus  
Joan T. Pincus,  
Secretary

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct of our own knowledge, and that this declaration was executed on June 10, 1993 at New York, New York.

/s/ Fred Wistow  
Fred Wistow, President

/s/ Joan T. Pincus  
Joan T. Pincus,  
Secretary

[SEAL]

BYLAWS

OF

## PERSONICS CORPORATION

(a California corporation)

ARTICLE IOFFICES

The corporation shall keep at its principal executive office in the State of California or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the Bylaws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

The name of the agent for service of process within the State of California is The Prentice-Hall Corporation System, Inc.

ARTICLE IISHAREHOLDERS

1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth thereon the name of the record holder of the shares represented

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thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416-419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of 1968 of the State of California and any other applicable provision of law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the chief financial officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

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2. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

3. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders at the close of business on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

4. MEANING OF CERTAIN TERMS. As used in these Bylaws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

5. SHAREHOLDER MEETINGS.

- TIME. An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.
- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of California, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the corporation.

• CALL. Annual meetings may be called by the directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

• NOTICE. Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders, shall be given not less than ten days or more than sixty days before the date of the meeting, either personally or by mail or other means of written communication, addressed to each shareholder at this address appearing on the books of the corporation, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be given when deposited in the United States mail, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by the Board of Directors for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. when a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each

shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

The transactions of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice, consent to the holding of the meeting or the approval of the minutes thereof.

• CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

• PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its

execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

- INSPECTORS - APPOINTMENT. In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

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- QUORUM; VOTE; WRITTEN CONSENT. The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the candidates, names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented and voting at the meeting; provided, that said shares voting affirmatively shall also constitute at least a majority of the required quorum.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

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Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

### ARTICLE III

#### BOARD OF DIRECTORS

1. FUNCTIONS. The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

2. QUALIFICATIONS AND NUMBER. A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be five. The authorized number of directors constituting the Board shall be at least three; provided, however, that so long as the corporation has only one shareholder, the number may be one or two, and so long as the corporation has only two shareholders, the number may be two. Subject to the foregoing provisions and the provisions of Section 212 of the General Corporation Law, the number of directors may be changed from time to time by an amendment of these

9

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Bylaws. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

3. ELECTION AND TERM. The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator or incorporators, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office or death. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are

elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, and including any other vacancies which the General Corporation Law authorizes directors to fill, except for a vacancy created by the removal of a director, may be filled by directors or by the sole remaining director, as the case may be, in the manner prescribed by Section 305 of the General Corporation Law. Vacancies occurring by reason of the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected may be filled by the directors if the Articles of Incorporation or a Bylaw adopted by the shareholders so provides. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, if any, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the shares.

10

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The name and the address of each initial director elected by the incorporator or incorporators are set forth in the minutes of the organization of the incorporator or incorporators at which each said initial director was elected, and said name and the address are hereby made a part of these Bylaws as if fully set forth therein.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.
- PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice or, if there is no notice given, at the place designated by resolution of the Board of Directors.
- CALL. Meetings may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.
- NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.
- QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall

11

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constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these Bylaws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized

12

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at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent

provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

7. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents, shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

#### ARTICLE IV

##### OFFICERS

The officers of the corporation shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. In addition, the Board of Directors may choose a Chairman of the Board. The Board of Directors may also choose additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these Bylaws otherwise provide.

The Board of Directors at its first meeting after each annual meeting of stockholders shall choose such officers and may from time to time appoint such other

13

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officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

The officers of the corporation shall hold office subject to the pleasure of the Board. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

1. THE CHAIRMAN OF THE BOARD. If a Chairman of the Board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the Board of Directors. Together with the President, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be a member of all committees of the Board of Directors.

2. THE PRESIDENT. The President shall be the principal operating officer of the corporation and shall have the general powers and duties of management usually vested in the President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors; and in the absence or incapacity of the Chairman of the Board, he shall perform the duties, and carry out the responsibilities, of the Chairman of the Board, described in the section immediately preceding this section. If the corporation does not elect a Chairman of the Board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

14

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3. THE VICE PRESIDENTS. On the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

4. THE SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5. THE TREASURER AND ASSISTANT TREASURERS. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate and correct books and records of the properties and business transactions of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

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He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors whenever the Board of Directors so requests, and account of all his transactions as Treasurer and of the financial condition of the corporation.

If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in

case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE V

CORPORATE SEAL

The corporate seal shall set forth the name of the corporation and the State and date of incorporation.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

16

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ARTICLE VII

AMENDMENTS

1. AMENDMENT BY SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding stock entitled to vote, or by the written assent of stockholders entitled to vote such shares, except as otherwise provided by law or by the Articles of Incorporation.

2. AMENDMENT BY DIRECTORS. Subject to the rights of the stockholders as provided in Section 1 of this Article, Bylaws other than a Bylaw or an amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES

AND OTHER AGENTS

The corporation shall have the power, to the maximum extent permitted by the California General Corporation Law ("CGCL"), to indemnify each of its agents (as defined in Section 317 of the CGCL) against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation.

17

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER DOMAIN MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-SEVENTH DAY OF JULY, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2528389 8100H

AUTHENTICATION: 2876997

040036615

DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 07/27/1995
950169166 - 2528389

CERTIFICATE OF INCORPORATION

OF

WARNER DOMAIN MUSIC INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is WARNER DOMAIN MUSIC INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover 19904, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is two hundred, all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: Athena Amaxas, 375 Hudson Street, 11th Floor, New York, New York 10014

SIXTH: The corporation is to have perpetual existence.

**SEVENTH:** Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation, and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other Bylaws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of § 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of § 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial Bylaw or in a Bylaw adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

2

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of § 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

**NINTH:** The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

**TENTH:** The corporation shall, to the fullest extent permitted by the provisions of § 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**ELEVENTH:** From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on July 26, 1995.

/s/ [ILLEGIBLE]

Incorporator

3

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139467 - 2528389

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Warner Domain Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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\* \* \* \* \*

BY - LAWS

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WARNER DOMAIN MUSIC INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1990, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

### ARTICLE VI

#### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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State of New York }  
 } ss:  
Department of State }

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ Randy A. Daniels]  
Secretary of State

DOS-200(Rev. 03/02)

379606

CERTIFICATE OF INCORPORATION

OF

KINNEY INVESTING CORP.

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Pursuant to Article Two  
of the Stock Corporation Law

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We, the undersigned, desiring to form a business corporation pursuant to Article Two of the Stock Corporation Law of the State of New York, do hereby make, subscribe and acknowledge this certificate for that purpose, as follows:

FIRST: The name of the corporation is:

KINNEY INVESTING CORP.

SECOND: The purposes for which said corporation is to be formed are:

- a. To borrow money or contract debts, and to mortgage, pledge, convey, assign in trust or otherwise encumber or dispose of, the property, good will, franchises or other assets of the Corporation, including accounts receivable and contract rights and including after-acquired property, and to issue and dispose of its obligations for any amount so borrowed.
- b. To issue, reissue, sell, assign, negotiate or otherwise dispose of, to purchase or otherwise acquire, to deal in or with, or to cancel stocks, bonds, debentures, warrants, rights, scrip, notes, evidences of indebtedness or other securities or obligations of the Corporation of any kind, whether secured or unsecured, and whether or not convertible into or subordinated to any other class of securities.
- c. In its own behalf or in behalf of others, and in any capacity whatsoever, to acquire or become interested in, whether by subscription, purchase, underwriting, loan, participation in syndicates or otherwise, to own and hold, to sell, exchange, pledge, assign and otherwise dispose of, and in any manner to deal in or with, stocks, bonds, debentures, warrants, rights, scrip, notes, evidences of indebtedness, all other securities and obligations of any kind by whomsoever issued, all commodities and futures of every nature and character whatever, all choses in action and all other things of value without any limitation whatsoever; to exercise in respect

thereof all powers and privileges of individual ownership or interest therein, including the right to vote thereon for any and all purposes; to consent, or otherwise act with respect thereto, without limitation; and to issue in exchange therefor the Corporation's stock, bonds, debentures, warrants and rights, scrip, notes, evidences of indebtedness or other securities or obligations of any kind.

d. To conduct a general trading mercantile, investing and financing business, and to lend money, with or without security, all to the extent permitted to corporations organized under Article Two of the Stock Corporation Law; and, without limiting the generality of the foregoing, to lend money on bonds, notes or other evidences of indebtedness, secured by deeds of trust or mortgages upon real or personal property situated in, upon or appurtenant thereto; to acquire by purchase, subscription or, otherwise, and to receive, hold, own, sell, exchange or otherwise dispose of, pledge or hypothecate, all kinds of existing bonds, notes or other evidences of indebtedness, deeds of trust or mortgages of or upon such properties, or any interest therein; to invest and reinvest its funds, and to receive, collect and dispose of interest, dividends and income from any of the foregoing, and to exercise any and all of the privileges of ownership or interest in respect thereto; to guarantee any obligation for the payment of money to the extent permissible under Section 19 of the Stock Corporation Law of New York as the same may from time to time be amended; insofar as it is permitted by law, to guarantee or assume liability for the payment of the principal of, or dividends or interest on, or sinking fund payments in respect to stocks, bonds, debentures, warrants, rights, scrip, notes, evidences of indebtedness or other securities or obligations of any kind by whomsoever issued, and to guarantee or assume liability for the performance of any other contract or obligation, made or issued by any business entity; provided, however, that nothing herein shall be construed to give this Corporation, the power to discount bills, notes or other evidences of indebtedness for the payment of money, except to the extent that

this Corporation may purchase or otherwise acquire, on original issue or subsequent transfer, any obligation for less than the principal amount thereof; nor shall this Corporation have the power to engage in the buying and selling of bills of exchange, nor to receive deposits, nor to issue bills, notes or other evidences of indebtedness for circulation as money, nor to engage in any small loan business or other form of banking.

- e. To grant to individuals, partnerships, other corporations or other entities franchises, licenses or other authorizations to perform or engage in, in the name of the corporation or under its trade-name or trade-mark or service mark, or otherwise, and in accordance with instructions and information supplied by the corporation or otherwise, any functions and / or activities which this corporation could itself engage in.
- f. To store, care for, repair, exchange and deal in trucks, motor vehicles of all kinds, and to furnish parts, accessories, supplies, fuel and power for such vehicles. To deal in wearing apparel; route books, maps, trucks, suitcases, and traveling conveniences for motorists. To buy, sell, lease, maintain, conduct and operate garages.
- g. To buy, own, sell, rent and exchange real property, improved and unimproved of every kind and description, to build, construct and alter houses and buildings and to manage and develop real property generally.

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- h. To purchase, manufacture, acquire, hold, own, mortgage, pledge, lease, sell, assign and transfer, to trade in, traffic in, deal in and deal with goods, wares, merchandise, stocks, bonds and other securities and property of every kind and description.
- i. To carry on any other of the above businesses or any other similar business connected therewith, wherever the same may be permitted by law, either manufacturing or otherwise, and to the same extent as the laws of this State will permit, and as fully and with all the powers the law of this State confers upon corporations and organizations under this Act, and to do any and all of the businesses above mentioned and set forth to the same extent as natural persons might or could do.
- j. To construct, alter, improve, repair, rebuild, enlarge, raze and remove buildings and structures of every description.
- k. To manufacture, purchase or otherwise acquire, goods, merchandise and personal property of every kind, nature and description, and to hold, own mortgage, sell, or otherwise sell or dispose of, trade in and deal in and deal with the same for the purposes of its business.
- l. To borrow money with or without pledge of or mortgage on all or any of its property, real or personal as security and to loan and advance money upon mortgages upon personal or real property, or on either of them.
- m. To borrow or raise money without limit as to amount by issue of or upon warrants, bonds, debentures or other negotiable or transferable instruments or otherwise.
- n. To buy, sell, deal in, with or without guarantee of payment thereof, bonds and mortgages and other like securities, and other kinds of property, whether real or personal not especially excepted by any law.
- o. To acquire by purchase, subscription or otherwise, and to hold, sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of any shares of the capital stock, bonds or other evidences of indebtedness or any other corporation or corporations, association or associations, domestic or foreign.
- p. To aid, in any manner, any corporation or association, any bonds or other securities or evidences of indebtedness of which, or shares of stock in which are held by or for this corporation, or in which or in the welfare of which, this corporation shall have any interest, and to do any acts, or things designed to protect, preserve, improve or enhance the value of any such bonds, or other securities or evidences of indebtedness, or such stock of the property of this corporation.
- q. To guarantee the payment of dividends upon the capital stock, or the payment of interest upon any bonds or other obligations or evidences of indebtedness, or the performance of any contract, of any other corporation or association, insofar as, and to the same extent that, such guarantee may be permitted by Article Two of the Stock Corporation Law.

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[ILLEGIBLE]

factor, agent, contractor or otherwise, either alone or in connection with any person, firm, association or corporation, and in any part of the world; and in carrying on its business and for the purpose of attaining or furthering any of its objects, to make and perform such contracts of any kind and description, to do such acts and things, and to exercise any and all such powers as a natural person could lawfully make, perform, do or exercise, provided the same be not inconsistent with the laws under which this corporation is organized.

- s. To conduct its business in all its branches at one or more offices both within and without the State of New York, and without limit, to purchase, lease or otherwise acquire, hold, develop, sell, assign, transfer, exchange, mortgage, pledge, or otherwise dispose of, and convey real and personal property in the State of New York and also in all other states, territories, districts, colonies and dependencies of the United States, and in all foreign countries.
- t. The corporation shall have the power to acquire by purchase, subscription or otherwise, and to hold, sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of the stocks, bonds and other evidences of indebtedness of any corporation or association, domestic or foreign, and to issue in exchange therefor stock, bonds, or other obligations of this corporation, and which the owner or holder of any such stocks, bonds or other obligations shall possess and exercise in respect thereof all the rights, powers and privileges of individual owners or holders thereof, including the right to vote thereon.
- u. The foregoing clauses shall be construed both as purposes and powers and the foregoing enumeration of specific powers shall not be held to limit, or restrict in any manner the general powers of the corporation. The corporation shall have all of the power which could be granted to a corporation incorporated pursuant to Article Two of the Stock Corporation Law.

THIRD: The total number of shares that may be issued by the corporation is one hundred, all of which shall be common stock without par value.

FOURTH: The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus the aggregate amount of consideration received by the corporation for the issuance of shares without par value, plus such amounts as from time to time by resolution of the board of directors, may be transferred thereto.

FIFTH: The principal office and place of business of

the corporation is to be 10 Rockefeller Plaza, located in the Borough of Manhattan, County, City and State of New York.

SIXTH: Its duration is to be perpetual.

SEVENTH: The number of its directors is to be not less than three or more than nine, and pursuant to law it is hereby provided that the directors need not be stockholders of the corporation.

EIGHTH: The names and post office addresses of the directors until the first annual meeting of the stockholders are as follows:

Names	Post Office Addresses
Ralph G. Ledley	10 Rockefeller Plaza, N.Y., N.Y.
Constance Goldsmith	10 Rockefeller Plaza, N.Y., N.Y.
Sylvia Nadler	10 Rockefeller Plaza, N.Y., N.Y.

NINTH: The names and post office addresses of each subscriber of the certificate and a statement of the number of shares which he or she agrees to take are as follows:

Names	Post Office Addresses	No. of Shares
Ralph G. Ledley	10 Rockefeller Plaza, N.Y., N.Y.	1
Constance Goldsmith	10 Rockefeller Plaza, N.Y., N.Y.	1
Sylvia Nadler	10 Rockefeller Plaza, N.Y., N.Y.	1

TENTH: The Secretary of State is designated as agent of the corporation for the service of process and such process may be mailed to the Corporation, c/o Ralph G. Ledley, 10 Rockefeller Plaza, New York, N.Y.

ELEVENTH: All of the subscribers of this certificate are of full age; at least two-thirds of them are citizens of the United States, and at least one of them is a resident of the State of New York. All of the

persons named as directors are of full age and at least one of them is a citizen of the United States and a resident of the State of New York.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this certificate in duplicate this 29 day of APRIL, 1963.

/s/ Ralph G. Ledley  
/s/ Constance Goldsmith  
/s/ Sylvia Nadler

STATE OF NEW YORK            )  
  ) ss:  
COUNTY OF NEW YORK        )

On this 29 day of APRIL, 1963, before me personally came RALPH G. LEDLEY, CONSTANCE GOLDSMITH and SYLVIA NADLER to me known and known to me to be the individuals described in and who executed the foregoing certificate and they severally duly acknowledged to me that they executed the same.

/s/ Ethel Ratner

ETHEL RATNER  
Notary Public, State of New York  
No. 03-8500375  
Qualified in Bronx County  
Commission Expires March 30, 1964

State of New York            )  
  ) ss:  
Department of State        )

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev. 03/02)

708086

CIRCLE FLOOR CO., INC.

into

KINNEY INVESTING CORP.

\*\*\*\*\*

Under Section 904 of the  
Business Corporation Law

\*\*\*\*\*

Pursuant to the provisions of Section 904 of the Business Corporation Law, the undersigned; PAUL MILSTEIN, President, and BETTY FEUER, Secretary of CIRCLE FLOOR CO., INC. hereby certify:

FIRST: That the name of the constituent corporation is CIRCLE FLOOR CO., INC., and the name of the surviving corporation is KINNEY INVESTING CORP.

SECOND: That the designation and number of shares outstanding, whether entitled to vote or not, and the designation and number of outstanding shares of each class entitled to vote as a class, if any, are as follows:

<u>Name of Corporation</u>	<u>No. of Shares Outstanding</u>	<u>Designation of Class or Series</u>	<u>Entitled to Vote</u>	<u>Entitled to Vote as a Class</u>
Circle Floor Co., Inc.	5000	Class I	5000	5000
	276,934	Class II	non-voting	non-voting
Kinney Investing Corp.	100	Common	100	100

THIRD: That the date when the Certificate of Incorporation of CIRCLE FLOOR CO., INC. was filed in the Office of the Department of State of New York was the 29th day of SEPTEMBER, 1931.

FOURTH: That the date when the Certificate of Incorporation of KINNEY INVESTING CORP. was filed in the Office of the Department of State of New York was the 10th day of MAY, 1963.

FIFTH: That the merger was authorized by the shareholders of CIRCLE FLOOR CO., INC. and Kinney Investing Corp. by unanimous written consent of the holders of all outstanding share of each corporation entitled to vote.

IN WITNESS WHEREOF, this certificate has been signed this 7th day of AUGUST, 1968.

CIRCLE FLOOR CO., INC.

By /s/ Paul Milstein  
Paul Milstein, President

By /s/ Betty Feuer  
Betty Feuer, Secretary

KINNEY INVESTING CORP.

By /s/ Steven J. Ross  
Steven J. Ross, President

By /s/ Richard E. Seley  
Richard E. Seley, Secretary

STATE OF NEW YORK )  
 ) ss  
COUNTY OF NEW YORK )

PAUL MILSTEIN, being duly sworn, deposes and says that he is the President of CIRCLE FLOOR CO., INC., the corporation mentioned and described in the foregoing instrument; that he has read and signed the same and that the statements contained therein are true.

/s/ Paul Milstein  
Paul Milstein

SWORN TO BEFORE ME THIS

7th DAY OF AUGUST, 1968

/s/ Harry Penson  
Notary Public

HARRY PENSON  
Notary Public State of New York  
No. 41-8322010  
Qualified in Queens County  
Commission Expires March 30, 1970

STATE OF NEW YORK )  
 ) ss  
COUNTY OF NEW YORK )

BETTY FEUER, being duly sworn, deposes and says that she is the Secretary of CIRCLE FLOOR CO., INC., the corporation mentioned and described in the foregoing instrument that she has read and signed the same and that the statements contained therein are true.

/s/ Betty Feuer  
Betty Feuer

SWORN TO BEFORE ME THIS

7th DAY OF AUGUST, 1968

/s/ Harry Penson  
Notary Public

HARRY PENSON  
Notary Public State of New York  
No. 41-8322010  
Qualified in Queens County  
Commission Expires March 30, 1970

STATE OF NEW YORK )  
 ) ss  
COUNTY OF NEW YORK )

STEVEN J. ROSS, being duly sworn, deposes and says that he is the President of KINNEY INVESTING CORP the corporation mentioned and described in the foregoing instrument, that he has read and signed the same and that the statements contained therein are true

/s/ Steven J. Ross  
Steven J. Ross

SWORN TO BEFORE ME THIS

7th DAY OF AUGUST, 1968

/s/ Ethel Ratner  
Notary Public

ETHEL RATNER

Notary Public, State of New York  
No. 60-8500375 Qual. West Co.  
Certified in N.Y. & Westchester Cos.  
Commission Expires March 30, 1970

STATE OF NEW YORK                    )  
  ) ss  
COUNTY OF NEW YORK                )

RICHARD E. SELEY, being duly sworn, deposes and says that he is the Secretary of KINNEY INVESTING CORP., the corporation mentioned and described in the foregoing instrument that he has read and signed the same and that the statements contained therein are true.

\_\_\_\_\_  
/s/ Richard E. Seley  
Richard E. Seley

SWORN TO BEFORE ME THIS

7th DAY OF AUGUST, 1968

\_\_\_\_\_  
/s/ Ethel Ratner  
Notary Public

ETHEL RATNER  
Notary Public, State of New York  
No. 60-8500375 Qual. West Co.  
Certified in N.Y. & Westchester Cos.  
Commission Expires March 30, 1970

State of New York                }  
  ) ss:  
Department of State            }

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

\_\_\_\_\_  
/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev. 03/02)

[ILLEGIBLE]

CERTIFICATE OF INCORPORATION

OF

KINNEY INVESTING CORP.

\*\*\*\*

Under Section 805 of the  
Business Corporation Law

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Pursuant to the provisions of Section 805 of the Business Corporation Law the undersigned hereby certify:

FIRST:        That the name of the corporation is

KINNEY INVESTING CORP.

SECOND:     That the Certificate of Incorporation of the corporation was filed by the Department of State, Albany, New York, on the 10th day of  
MAY, 1963.

THIRD:      That the amendment to the Certificate of Incorporation effected by this Certificate is as follows:

“Article FIRST of the Certificate of Incorporation, relating to the name of the Corporation, is hereby amended to read as follows:

FIRST:      The name of the Corporation is:

FOURTH: That the amendment of the Certificate of Incorporation was authorized by the written consent of the holder of all outstanding shares entitled to vote on an

amendment to the Certificate of Incorporation.

IN WITNESS WHEREOF this certificate has been signed this 25th day of SEPTEMBER 1968.

/s/ William Sarnoff  
William Sarnoff, Vice Pres.

/s/ Richard E. Seley  
Richard E. Seley, Secretary

STATE OF NEW YORK )  
 ) ss  
COUNTY OF NEW YORK )

RICHARD E. SELEY, being duly sworn, deposes and says that he is Secretary of KINNEY INVESTING CORP., the corporation mentioned and described in the foregoing instrument; that he has read and signed the same that the statements contained therein are true.

/s/ Richard E. Seley  
Richard E. Seley, Secy.

SWORN TO BEFORE ME

THIS 25th DAY OF SEPT. 1968.

/s/ Ethel Ratner  
Notary Public

ETHEL RATNER  
Notary Public, State of New York  
No. 60-8500375 Qual. West Co.  
Certs. filed in N.Y. & Westchester Cos.  
Commission Expires March 30, 1970

State of New York }  
 ss:  
Department of State }

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev. 03/02)

934097

CERTIFICATE OF MERGER  
OF  
WACHTEL, DUKLAUER & FEIN INCORPORATED  
AND  
CIRCLE FLOOR CO., INC.  
INTO

CIRCLE FLOOR CO., INC.

Under Section 904 of the Business Corporation Law

Pursuant to the provisions of Section 904 of the Business Corporation Law, the undersigned hereby certify as follows:

- The names of the constituent corporations are WACHTEL, DUKLAUER & FEIN INCORPORATED ("Wachtel") and CIRCLE FLOOR CO., INC. ("Circle"). Wachtel was originally formed under the name "Wachtel Plumbing Company, Inc." and Circle was originally formed under the name "Kinney Investing Corp." Circle shall be the surviving corporation under the name CIRCLE FLOOR CO., INC.
- The designation and number of outstanding shares of Wachtel and Circle at the close of business on September 14, 1971, all of which shares are entitled to vote, are as follows:

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Corporation	Designation of Class	Par Value	Number of Shares Outstanding
Wachtel	Common Stock	\$ 1	2,500
Circle	Common Stock	None	100

- The Certificate of Incorporation of Wachtel (under the name Wachtel Plumbing Company, Inc.) was filed by the Department of State on July 16, 1964, and the Certificate of Incorporation of Circle (under the name Kinney Investing Corp.) was filed by the Department of State on May 10, 1963.
- There shall be no amendments or changes to the Certificate of Incorporation of the surviving corporation effected by the merger.
- The merger is pursuant to a plan of merger adopted by the Board of Directors of each constituent corporation and thereafter adopted by unanimous written consent of the sole shareholder of each of the constituent corporations.

IN WITNESS WHEREOF, this Certificate has been signed by the undersigned President or Vice President and Secretary or Assistant Secretary of each of the constituent corporations, and affirmed by each of them as true under the penalties of

2

perjury, this 15th day of September, 1971.

/s/ Albert Sarnoff  
 \_\_\_\_\_  
 Albert Sarnoff  
 Vice-President  
 Wachtel, Duklauer & Fein Incorporated

/s/ Martin A. Fischer  
 \_\_\_\_\_  
 Martin A. Fischer  
 Assistant Secretary  
 Wachtel, Duklauer & Fein Incorporated

/s/ Albert Sarnoff  
 \_\_\_\_\_  
 Albert Sarnoff  
 Vice President  
 Circle Floor Co., Inc.

/s/ Martin A. Fischer  
 \_\_\_\_\_  
 Martin A. Fischer  
 Secretary  
 Circle Floor Co., Inc.

3

State of New York        }  
                                   ss:  
 Department of State    }

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

[SEAL]

/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev. 03/02)

937158

CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF INCORPORATION  
OF  
CIRCLE FLOOR CO., INC.

Under Section 805 of the Business Corporation Law

Pursuant to Section 805 of the Business Corporation Law, the undersigned hereby certify that:

1. The name of the Corporation is CIRCLE FLOOR CO., INC. The Corporation was formed under the name "Kinney Investing Corp."
2. The Certificate of Incorporation of the Corporation was filed by the Department of State on May 10, 1963.
3. The Certificate of Incorporation is hereby amended to change the name of the Corporation. To effect such amendment, Article FIRST of the Certificate of Incorporation is hereby amended to read in its entirety as follows:

"FIRST: The name of the Corporation is FC CONTRACTING CORP."

4. The amendment of the Certificate of Incorporation contained herein was authorized by unanimous written consent of the sole shareholder of the Corporation.

IN WITNESS WHEREOF, this Certificate has been signed by the undersigned President and Secretary of Circle Floor Co., Inc., and affirmed by each of them as true under the penalties of perjury this 1st day of October, 1971.

/s/ Paul Milstein  
Paul Milstein  
President  
Circle Floor Co., Inc.

/s/ Martin A. Fischer  
Martin A. Fischer  
Secretary  
Circle Floor Co., Inc.

State of New York        }  
                                  ss:  
Department of State    }

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev. 03/02)

947010

CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF INCORPORATION  
OF  
FC CONTRACTING CORP.

Under Section 805 of the Business Corporation Law

Pursuant to Section 805 of the Business Corporation Law, the undersigned hereby certify that:

1. The name of the Corporation is FC CONTRACTING CORP. The Corporation was formed under the name "Kinney Investing Corp."
2. The Certificate of Incorporation of the Corporation was filed by the Department of State on May 10, 1963.

3. The Certificate of Incorporation is hereby amended to change the name of the Corporation. To effect such amendment, Article FIRST of the Certificate of Incorporation is hereby amended to read in its entirety as follows:

"FIRST: The name of the Corporation is KINNEY INVESTORS CORP."

4. The amendment of the Certificate of Incorporation contained herein was authorized by unanimous written consent of the sole shareholder of the Corporation.

IN WITNESS WHEREOF, this Certificate has been signed

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by the undersigned Vice President and Secretary of FC CONTRACTING CORP. and affirmed by each of them as true under the penalties of perjury this 15th day of November 1971.

/s/ Albert Sarnoff  
Albert Sarnoff, Vice President

/s/ Martin A. Fischer  
Martin A. Fischer, Secretary

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State of New York        }  
                                  ss:  
Department of State    }

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on **JANUARY 20, 2004***

[SEAL]

/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev. 03/02)

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971184

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
KINNEY INVESTORS CORP.

Under Section 805 of the Business Corporation Law

Pursuant to the provisions of Section 805 of the Business Corporation Law, the undersigned, Bert Wasserman, Vice-President, and Martin A. Fischer, Secretary, hereby certify:

FIRST: The name of the corporation is KINNEY INVESTORS CORP. The Corporation was originally formed under the name Kinney Investing Corp.; the name was changed to Circle Floor Co., Inc. on September 30, 1968 and changed to FC Contracting Corp. on October 4, 1971 and changed to Kinney Investors Corp. on November 19, 1971.

SECOND: That the Certificate of Incorporation of the corporation was filed by the Department of State, Albany, New York, on the 10th day of May, 1963.

THIRD: The Certificate of Incorporation is hereby amended to change the name of the Corporation. To effect such amendment, Article FIRST of the Certificate of Incorporation is

1

hereby amended to read in its entirety as follows:

“FIRST: The name of the Corporation is Warner Communications Investors Corp.”

FOURTH: That the amendment of the Certificate of Incorporation was authorized by the unanimous written consent of the sole shareholder of the Corporation.

IN WITNESS WHEREOF, we hereunto sign our names and affirm that the statements made herein are true under the penalties of perjury, this 10th day of February, 1972.

KINNEY INVESTORS CORP.

By /s/ Bert Wasserman  
Bert Wasserman, Vice-President

/s/ Martin A. Fischer  
Martin A. Fischer, Secretary

2

STATE OF NEW YORK :  
COUNTY OF NEW YORK : SS:

BERT WASSERMAN and MARTIN A. FISCHER, each being duly sworn, depose and say that they are Vice President and Secretary, respectively, of KINNEY INVESTORS CORP., the corporation mentioned and described in the foregoing instrument; that they have read and signed the same and that the statements contained therein are true.

/s/ Bert Wasserman  
Bert Wasserman

/s/ Martin A. Fischer  
Martin A. Fischer

Sworn to before me this

10th day of February,

1972.

/s/ BEATRICE S. KOLTON

Beatrice S. KOLTON  
Notary Public, State of New York  
[ILLEGIBLE]-2173825 Queens County  
Certificate filed in New York County  
Term Expires March 30, 1973

3

WARNER COMMUNICATIONS INC.

We, MARTIN D. PAYSON and MARTIN A. FISCHER, Vice-President and Assistant Secretary, respectively, of WARNER COMMUNICATIONS INC., a Delaware corporation, do hereby certify that at a meeting of the Board of Directors of said corporation duly held on the 14th day of February, 1972, the following resolutions were placed before the meeting and unanimously adopted:

RESOLVED, that it is the judgment of this Board of Directors that the name of WARNER COMMUNICATIONS INVESTORS CORP. will in no way interfere or conflict with the name of this corporation, Warner Communications Inc., and it is our further judgment that said corporate names are sufficiently different and will not tend to confuse or deceive.

RESOLVED, that a certified copy of the foregoing resolution be submitted to the Secretary of State of the State of New York, with the request that the Certificate of Amendment of the Certificate of Incorporation of KINNEY INVESTORS CORP.

be filed.

IN WITNESS WHEREOF, we have subscribed this instrument

this 28th day of February, 1972.

/s/ Martin D. Payson  
Vice President

/s/ Martin A. Fischer  
Assistant Secretary

STATE OF NEW YORK :  
COUNTY OF NEW YORK : SS:

On this 28th day of February, 1972, before me personally came MARTIN D. PAYSON and MARTIN A. FISCHER, to me known and known to me to be the persons described in and who executed the foregoing certificate, and severally acknowledged to me that they executed the same.

/s/ Ruth Asher  
RUTH ASHER  
Notary Public, State of New York  
No. 31-0104690 Qual. in N. Y. County  
Certificate Filed in Bronx, Kings  
and Queens [ILLEGIBLE]

State of New York }  
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ Randy A. Daniels  
Secretary of State

DOS-200(Rev.03/02)

CT-07

F-01050900115

CERTIFICATE OF CHANGE  
OF  
WARNER-ELEKTRA-ATLANTIC CORPORATION

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

- 1. The name of the corporation is WARNER-ELEKTRA-ATLANTIC CORPORATION. It was incorporated under the name of Kinney Investing Corp.
- 2. The Certificate of Incorporation of said corporation was filed by the Department of State on May 10, 1963.
- 3. The following was authorized by the Board of Directors.



OF  
 WARNER-ELEKTRA-ATLANTIC DEVELOPMENT CORP.

INTO

WARNER-ELEKTRA-ATLANTIC CORPORATION

UNDER SECTION 905 OF THE  
 BUSINESS CORPORATION LAW

MMR

[ILLEGIBLE]  
 STATE OF NEW YORK  
 DEPARTMENT OF STATE

SEP 17, 2001

FILED  
 TAX \$ \_\_\_\_\_  
 BY: \_\_\_\_\_ [ILLEGIBLE]  
 \_\_\_\_\_ [ILLEGIBLE]

AOL Time Warner Inc.  
 75 Rockefeller Plaza  
 Legal Department - 25th Floor  
 New York, NY 10019-0000

0100917000525

State of New York        }  
                                   } ss:  
 Department of State    }

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

Witness my hand and seal of the Department of State on **JANUARY 20, 2004**

[SEAL]

/s/ Randy A. Daniels  
 \_\_\_\_\_  
 Secretary of State

DOS-200(Rev.03/02)

For completing this form please refer to instruction sheet

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS

<b>156891</b>	FILING PERIOD	FEE
	05/2003	\$9.00

**Biennial Statement, Part A**  
CORPORATION NAME

**WARNER-ELEKTRA-ATLANTIC CORPORATION**

<b>1</b>	<b>FARM CORPORATION</b>	The corporation is a corporation engaged in the production of crops, livestock, and livestock products on land used in agricultural o production (Agriculture and Markets Law Section 301). It is not required to report.	
<b>2</b>	<b>NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER</b>	NAME JAMES CAPARRO ADDRESS 75 ROCKEFELLER PLAZA CITY NEW YORK STATE NY ZIP * 4 10019	
	<b>3</b>	<b>ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE</b>	NAME JANICE CANNON ADDRESS 75 ROCKEFELLER PLAZA, LEGAL DEPT. CITY NEW YORK STATE NY ZIP * 4 10019
		<b>4</b>	<b>SERVICE OF PROCESS ADDRESS</b>



on an amendment to the Certificate of Incorporation.

IN WITNESS WHEREOF, we hereunto sign our names and affirm that the statements made herein are true under the penalties of perjury this 26 day of September, 1972.

WARNER COMMUNICATIONS INVESTORS CORP.

By /s/ Albert Sarnoff  
Albert Sarnoff, President

By /s/ Martin A. Fischer  
Martin A. Fischer, Secretary

WARNER BROS. RECORDS, INC.

By /s/ Martin A. Fischer  
Assistant Secretary  
Sole Shareholder

CONSENT

MARTIN A. FISCHER, Assistant Secretary of WARNER BROS. INC., a corporation duly organized under the laws of the State of Delaware (and authorized to transact business as a foreign corporation under the laws of the State of New York), does hereby certify that the following is a true and correct copy of a resolution of the Executive Committee of the Board of Directors of said corporation adopted at a special meeting held on the 29th day of September 1972.

“RESOLVED, that this corporation give its unqualified consent to the use of the name

“WARNER-ELEKTRA-ATLANTIC CORPORATION”

by a corporation desirous of organizing under the laws of the State of New York, and

FURTHER RESOLVED, that in the opinion and judgment of the Executive Committee of the Board of Directors of this corporation the name

“WARNER-ELEKTRA-ATLANTIC CORPORATION”

is not so similar to the name of this corporation as to tend to confuse or deceive.”

/s/ Martin A. Fischer  
Martin A. Fischer

Assistant Secretary of Warner Bros. Inc.

STATE OF NEW YORK            )  
  ss.:  
COUNTY OF NEW YORK        )

MARTIN A. FISCHER, being duly sworn, deposes and says that he is the person who signed the foregoing instrument; that he signed the same in the capacity set opposite or beneath his signature thereon; that he has read said instrument and knows the contents thereof; and that the statements contained are true to his own knowledge.

/s/ Martin A. Fischer  
Martin A. Fischer

Subscribed and sworn to  
before me on September 29, 1972

/s/ Frances J. Hoffman

FRANCES J. HOFFMAN  
Notary Public, State of New York  
No. 31-6929250  
Qualified in New York County



ADOPTED  
DECEMBER 16, 1974

WARNER-ELEKTRA-ATLANTIC CORPORATION

\*\*\*\*\*  
BY - LAWS  
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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

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either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

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of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days, before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, with-out notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

4

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

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fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

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the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER MUSIC BLUESKY HOLDING INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTEENTH DAY OF APRIL, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2499377 8100H

AUTHENTICATION: 2877061

040036646

DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 04/17/1995
950084387 - 2499377

CERTIFICATE OF INCORPORATION

OF

WARNER MUSIC BLUESKY HOLDING INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER MUSIC BLUESKY HOLDING INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: N. S. Truax, 32 Loockerman Square, Suite L-100, Dover, Delaware 19904

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of

section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

3

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on April 17, 1995.

/s/ N. G. Truax

N. G. Truax

Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139365 - 2499377

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Warner Music Bluesky Holding Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

5

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CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
\* \* \* \* \*

Warner Music Bluesky Holding Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

"RESOLVED, that the undersigned hereby authorizes that Article FIRST of the Certificate of Incorporation of the Corporation be amended by striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST to read in its entirety as follows:

"FIRST: The name of the corporation (hereinafter called the "corporation") is

MM INVESTMENT INC."

RESOLVED, that the Board of Directors of the Corporation be, and they hereby are, authorized and directed to execute a Certificate of Amendment to the Certificate of Incorporation of the Corporation and to file such Certificate of Amendment with the Secretary of State of the State of Delaware, and to take such other action as is required to implement the foregoing resolution."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

6

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FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on January 13, 2005.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by Paul Robinson, its Vice President, this 13<sup>th</sup> day of January, 2005.

/s/ Paul Robinson

By Paul Robinson

Vice President

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 BY-LAWS  
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WARNER MUSIC BLUESKY HOLDING INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1996, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

2

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

3

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER MUSIC DISCOVERY INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FOURTEENTH DAY OF DECEMBER, A.D. 1992, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2318877 8100H
040036649

AUTHENTICATION: 2877019
DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 12/14/1992
752349076 - 2318877

CERTIFICATE OF INCORPORATION
OF
WARNER MUSIC DISCOVERY INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER MUSIC DISCOVERY INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: N. S. Truax, 32, Loockerman Square, Suite L-100, Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of

section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on December 14, 1992.

\_\_\_\_\_  
/s/ N. S. Truax  
N. S. Truax  
Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139356 - 2318877

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Warner Music Discovery Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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**BY-LAWS**  
**OF**  
**WARNER MUSIC DISCOVERY INC.**  
**(As of February 24,2004)**

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ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

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Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or

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allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record

date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled

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to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such

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other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

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## ARTICLE II

### Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

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Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

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### ARTICLE III

#### Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

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### ARTICLE IV

#### Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

## ARTICLE V

### Stock

Section 5.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

## ARTICLE VI

### Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as

indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

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ARTICLE VII

Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER MUSIC DISTRIBUTION INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SECOND DAY OF APRIL, A.D. 1993, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2331447 8100H

AUTHENTICATION: 2877021

040036653

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 04/02/1993  
753092079 - 2331447

CERTIFICATE OF INCORPORATION

OF

WARNER MUSIC DISTRIBUTION INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER MUSIC DISTRIBUTION INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

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were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

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same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on April 2, 1993.

/s/ N. S. Truax

N. S. Truax

Incorporator

4

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140233 - 2331447

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

Warner Music Distribution Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May , 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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 BY - LAWS  
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WARNER MUSIC DISTRIBUTION INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1994, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

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Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the

certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has

been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER MUSIC GROUP INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWELFTH DAY OF APRIL, A.D. 1990, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL] /s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

227747 8100H AUTHENTICATION: 2877023  
040036657 DATE: 01-16-04

22277-47 750102081 FILED  
CERTIFICATE OF INCORPORATION APR 12 1990  
OF /s/ [ILLEGIBLE]  
WARNER MUSIC GROUP INC. SECRETARY OF STATE  
/s/ [ILLEGIBLE]

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER MUSIC GROUP INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this

corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received

2

any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

**NINTH:** The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

**TENTH:** The corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in

3

another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**ELEVENTH:** From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on April 12, 1990.

/s/ N. S. Truax

N. S. Truax

Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140571 - 2227747

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Warner Music Group Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary of 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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## B Y - L A W S

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## WARNER MUSIC GROUP INC.

## ARTICLE I

## OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

## ARTICLE II

## MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1990, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

2

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

3

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided

by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, any account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER MUSIC LATINA INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SEVENTEENTH DAY OF SEPTEMBER, A.D. 1990, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WEA LATINA INC." TO "WARNER MUSIC LATINA INC.", FILED THE THIRTIETH DAY OF OCTOBER, A.D. 2001, AT 4:15 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2241388 8100H

AUTHENTICATION: 2877026

040036659

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 09/17/1990  
750260077 - 2241388

CERTIFICATE OF INCORPORATION

OF

WEA LATINA INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WEA LATINA INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received

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any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in

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another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on September 17, 1990.

/s/ N. S. Truax

N. S. Truax  
Incorporator

4

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140017 - 2241388

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

WEA Latina Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:15 PM 10/30/2001  
010545166 - 2241388

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WEA LATINA INC.

Adopted in accordance with the provisions  
of Section 242 of the General Corporation  
Law of the State of Delaware

WEA Latina Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify as follows:

FIRST: That the Board of Directors of the Corporation, by the unanimous written consent of its members, filed with the minutes of the Board, has adopted a resolution proposing and declaring advisable that the Certificate of Incorporation of said corporation be amended as follows:

"RESOLVED, that the Certificate of Incorporation of the Corporation be amended by striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST to read in its entirety as follows:

FIRST: The name of the corporation is Warner Music Latina Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed by Janice Cannon, its Secretary, this 19<sup>th</sup> day of October, 2001.

WEA LATINA INC

By: /s/ Janice Cannon  
Name: Janice Cannon  
Title: Secretary



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BY-LAWS

\* \* \* \* \*

WEA LATINA INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1991, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided

by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties, as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER SOJOURNER MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE THIRTEENTH DAY OF APRIL, A.D. 1993, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2332441 8100H

AUTHENTICATION: 2877028

040036661

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 04/13/1993  
753103078 - 2332441

CERTIFICATE OF INCORPORATION

OF

WARNER SOJOURNER MUSIC INC

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER SOJOURNER MUSIC INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on April 13, 1993.

/s/ N. S. Truax

N. S. Truax  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140576 - 2332441

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

**REGISTERED OFFICE**

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Warner Sojourner Music Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY - LAWS

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WARNER SOJOURNER MUSIC INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1994, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNERSONGS, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FIRST DAY OF NOVEMBER, A.D. 1974, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "ELEKTRA-ASYLUM-NONESUCH CORPORATION" TO "WARNERSONGS, INC.", FILED THE EIGHTH DAY OF JANUARY, A.D. 1993, AT 3 O'CLOCK P.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

0806728 8100H

AUTHENTICATION: 2877114

040036200

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

-of-

ELEKTRA-ASYLUM-NONESUCH CORPORATION

WE, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

ELEKTRA-ASYLUM-NONESUCH CORPORATION

SECOND: The registered office of the corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

Without limiting in any manner the scope and generality of the foregoing, it is hereby provided that the corporation shall have the following purposes, objects and powers:

To conduct a general platter, plate, wire, tape, sound-track, disc, transcription and other recording, fabricating, sales, distribution, servicing, indexing, listing, catalogue, editing, storage and supply business; to make and prepare sound and other recordings and reproduction devices of all kinds; to create, manufacture, design, assemble, buy, sell, import, export, obtain, grant and assign franchises and rights in respect of, license the use of as licensor and licenses,

and generally to deal and trade in, in any lawful capacity, any and all kinds and forms of records, recordings, platters, plates, wires, tapes, sound-tracks, discs and other recording, reproducing and transcribing devices and techniques, phonograph, transcribing, reproducing and recording equipment, materials and supplies and the component parts thereof, and to buy, sell, deal in and trade in any and all of said products, and related and unrelated goods, wares and merchandise, whether as manufacturer, jobber, wholesaler, distributor, contractor, agent, licensor, licensee, factor, representative of individuals, firms, associations, corporations or other organizations, and in any other lawful capacity; to own, maintain, manage, lease as lessor and lessee, license as licensor and licensee, and generally deal in and with any and all auditioning, recording, reproducing and transcribing studios and catalogue, filing, listing, editing and storage establishments, facilities and equipment.

To obtain, engage, employ, supervise, advertise, publish, furnish, provide, book, license the use of, negotiate, enter into, execute and acquire, hold, assign and transfer contracts, options and rights for and in respect of, and otherwise generally promote, direct and deal in and with, as principal and agent, the auditions, songs, lyrics, libretti, scores, orchestrations, arrangements, services, talents, performances, renditions, works, compositions, recordings, transcriptions, broadcasts, telecasts and other professional output of any and all kinds of song writers, singers, musicians, actors, actresses, dancers, performers, entertainers, composers, lyricists, arrangers, dramatists, playwrights, artists, scenarists, authors, coaches, commentators, announcers, directors, producers, managers, technicians and other personnel necessary or useful in all branches of opera, music, drama, ballet, the theatre, motion pictures, radio, television and in other fields of entertainment and in advertising and public relations.

To acquire and hold, sell, assign and transfer copyrights, rights of presentation, licenses, and privileges for songs, scores, arrangements, orchestrations, recordings, broadcasts, telecasts, books, stories, scenarios, articles, plays, operas, advertising and public relations media, and rights of any other sort used or useful in connection with the business or objects of the corporation; to print or publish or cause to be printed or published; any song, score, arrangement, orchestration, play, scenario, poem, words, or music which the corporation may have the right to print or publish; to sell, distribute, or deal in any matters so printed as the corporation may see fit; and to conduct a general promotion, public relations and advertising business in all its branches.

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To conduct and carry on a general music publishing and selling business, and, in connection therewith and independent thereof, to acquire, purchase, sell, license the use of, rent, assign, arrange, orchestrate, print, publish, reproduce, develop, copyright, distribute, acquire, grant, and dispose of franchises, concessions, royalties, and other rights in respect of, promote and generally deal in and with, in any lawful capacity, any and all musical selections, musical scores, musical compositions and musical matters of all kinds.

To purchase, manufacture, produce, assemble, receive, lease or in any manner acquire, hold, own, use, operate, install, maintain, service, repair, process, alter, improve, import, export, sell, lease, assign, transfer and generally to trade and deal in and with raw materials, natural or manufactured articles or products, machinery, equipment, devices, systems, parts, supplies, apparatus, goods, wares, merchandise and personal property of every kind, nature or description, tangible or intangible, used or capable of being used for any purpose whatsoever; and to engage and participate in any mercantile, manufacturing or trading business of any kind or character.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise, without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description, including contracts of guaranty and suretyship.

To lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds so loaned or invested.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, self, lease, exchange, hire, convey, mortgage or otherwise

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dispose of and deal in lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others; and to be an incorporator, promoter or manager of other corporations of any type or kind.

To pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive and commission plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries; and to provide insurance for its benefit on the life of any of its directors, officers or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholders.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and

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while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; and to guarantee the payment of dividends upon any stock, the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

The business or purpose of the corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the State of Delaware, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of the corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the corporation is empowered to exercise, whether expressly by force of the laws of the State of Delaware now or hereafter in effect, or impliedly by the reasonable construction of the said laws.

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares of Common Stock, par value one dollar (\$1.00) per share.

FIFTH: The name and address of each of the incorporators are as follows:

NAME	ADDRESS
Leif A. Tonnessen	70 Pine Street, New York, N.Y. 10005
John S. Hoenigmann	70 Pine Street, New York, N.Y. 10005
Paul Allersmeyer	70 Pine Street, New York, N.Y. 10005

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

(1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(2) The Board of Directors shall have power without the assent or vote of the stockholders

(a) To make, alter, amend, change, add to or repeal the By-Laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) To determine from time to time whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation (other than the stock ledger) or any of them, shall be open to the inspection of the stockholders.

(3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting

and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(4) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or

on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

/s/ Leif A. Tonnessen (L.S.)  
Leif A. Tonnessen

/s/ John S. Hoenigmann (L.S.)  
John S. Hoenigmann

/s/ Paul Allersmeyer (L.S.)  
Paul Allersmeyer

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 03:00 PM 01/08/1993  
683008051 - 806728

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
ELEKTRA-ASYLUM-NONESUCH CORPORATION

\_\_\_\_\_  
Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware  
\_\_\_\_\_

We, Warren A. Christie, Vice President and Joan T. Pincus, Assistant Secretary of Elektra-Asylum-Nonesuch Corporation, a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:  
WarnerSongs, Inc.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions

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of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 6<sup>th</sup> day of January, 1993.

/s/ Warren A. Christie  
Warren A. Christie  
Vice President

/s/ Joan T. Pincus  
Joan T. Pincus  
Assistant Secretary

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139594 - 806728

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

\*\*\*\*\*

WarnerSongs, Inc.,  
DOES HEREBY CERTIFY:

a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by David E. Altschul, its Secretary this 14th day of May, 1996.

By: /s/ DAVID E. ALTSCHUL, SECRETARY  
DAVID E. ALTSCHUL, SECRETARY

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ADOPTED  
DECEMBER 16, 1974

ELEKTRA-ASYLUM-NONESUCH CORPORATION

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B Y - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

9

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

## CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

18

any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII  
GENERAL PROVISIONS  
DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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B Y - L A W S

OF

ELEKTRA-ASYLUM-NONESUCH CORPORATION

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE.—The registered office shall be established and maintained at the office of the United States Corporation Company, in the City of Dover, in the County of Kent, in the State of Delaware, and said corporation shall be the registered agent of this corporation in charge thereof.

SECTION 2. OTHER OFFICES.—The corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the corporation may require.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS.—Annual meetings of stockholders for the election of directors and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. In the event the Board of Directors fails to so determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the corporation in Delaware on the second Thursday in May.

If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. OTHER MEETINGS.—Meetings of stockholders for any purpose other than the election of directors may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting.

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SECTION 3. VOTING.—Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation and in accordance with the provisions of these By-Laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. Upon the demand of any stockholder, the vote for directors and the vote upon any question before the meeting, shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of Delaware.

A complete list of the stockholders entitled to vote at the ensuing election, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 4. QUORUM.—Except as otherwise required by Law, by the Certificate of Incorporation or by these By-Laws, the presence, in person or by proxy, of stockholders holding a majority of the stock of the corporation entitled to vote shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. SPECIAL MEETINGS.—Special meetings of the stockholders for any purpose or purposes may be called by the President or Secretary, or by resolution of the directors.

SECTION 6. NOTICE OF MEETINGS.—Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat at his address as it appears on the records of the corporation, not less than ten nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

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SECTION 7. ACTION WITHOUT MEETING.—Unless otherwise provided by the Certificate of Incorporation, to the extent permitted by law, any and all actions requiring action by either the (shareholders) (stockholders) or the directors may be taken without calling and convening of a meeting, provided that all of the (shareholders) (stockholders) entitled to vote thereon, or all of the directors execute a written consent to such action; and, provided, further, that such written consent be incorporated into the minute book of the corporation.

## ARTICLE II

### DIRECTORS

SECTION 1. NUMBER AND TERM.—The number of directors shall be not less than three (3), nor more than eleven (11). The directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify. Directors need not be stockholders.

SECTION 2. RESIGNATIONS.—Any director, member of a committee or other officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES.—If the office of any director, member of a committee or other officer becomes vacant, the remaining directors in office, though less than & quorum by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen.

SECTION 4. REMOVAL.—Any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of all the shares of stock outstanding and entitled to vote, at a special meeting of the stockholders called for the purpose and the vacancies thus created may be filled, at the meeting held for the purpose of removal, by the affirmative vote of a majority in interest of the stockholders entitled to vote.

SECTION 5. INCREASE OF NUMBER.—The number of directors may be increased by amendment of these By-Laws by the affirmative vote of a majority of the directors, though less than a quorum, or, by the affirmative vote of a majority in interest of the stockholders, at the annual meeting or at a special meeting called

for that purpose, and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

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SECTION 6. POWERS.—The Board of Directors shall exercise all of the powers of the corporation except such as are by law, or by the Certificate of Incorporation of the corporation or by these By-Laws conferred upon or reserved to the stockholders.

SECTION 7. COMMITTEES.—The Board of Directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, or in these By-Laws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the By-Laws of the corporation; and, unless the resolution, these By-Laws, or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

SECTION 8. MEETINGS.—The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent in writing of all the directors.

Regular meetings of the directors may be held without notice at such places and times as shall be determined from time to time by resolution of the directors.

Special meetings of the board may be called by the President or by the Secretary on the written request of any two directors

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on at least two days' notice to each director and shall be held at such place or places as may be determined by the directors, or as shall be stated in the call of the meeting.

SECTION 9. QUORUM.—A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

SECTION 10. COMPENSATION.—Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 11. ACTION WITHOUT MEETING.—To the extent permitted by law, any and all actions requiring action by either the (shareholders) (stockholders) or the directors may be taken without calling and convening of a meeting, provided that all of the (shareholders) (stockholders) entitled to vote thereon, or all of the directors execute a written consent to such action; and, provided, further, that such written consent be incorporated into the minute book of the corporation.

## ARTICLE IV

### OFFICERS

SECTION 1. OFFICERS.—The officers of the corporation shall be a President, a Treasurer, and a Secretary, all of whom shall be elected by the Board of Directors and who shall hold office until their successors are elected and qualified. In addition, the Board of Directors may elect a Chairman, one or more Vice-Presidents and such Assistant Secretaries and Assistant Treasurers as they may deem proper. None of the officers of the corporation need be directors. The officers shall be elected at the first meeting of the Board of Directors after each annual meeting. More than two offices may be held by the same person.

SECTION 2. OTHER OFFICERS AND AGENTS.—The Board of Directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 3. CHAIRMAN.—The Chairman of the Board of Directors, shall be the chief executive officer and preside at all meetings of stockholders and directors and he shall have and perform such other duties as from time to time may be assigned to him by the Board of Directors.

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SECTION 4. PRESIDENT.—The President shall be the chief operating officer of the corporation and in the absence of the chairman of the board, shall preside at all meetings of stockholders and directors, shall have general supervision of the affairs of the corporation and shall have such authority and perform such duties as may be prescribed by these by-laws and the the chief executive officer. Except as the Board of Directors shall authorize the execution thereof in some other manner, he shall execute bonds, mortgages and other contracts in behalf of the corporation, and shall cause the seal to be affixed to any instrument requiring it and when so affixed the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 5. VICE-PRESIDENT.—Each Vice-President shall have such powers and shall perform such duties as shall be assigned to him by the directors.

SECTION 6. TREASURER.—The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the corporation. He shall deposit all moneys and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, or the President, taking proper vouchers for such disbursements. He shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, he shall give the corporation a bond for the faithful discharge of his duties in such amount and with such surety as the board shall prescribe.

SECTION 7. SECRETARY.—The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors, and all other notices required by law or by these By-Laws, and in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President, or by the directors, or stockholders, upon whose requisition the meeting is called as provided in these By-Laws. He shall record all the proceedings of the meetings of the corporation and of the directors in a book to be kept for that purpose, and shall perform

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such other duties as may be assigned to him by the directors or the President. He shall have the custody of the seal of the corporation and shall affix the same to all instruments requiring it, when authorized by the directors or the President, and attest the same.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES.—Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the directors.

## ARTICLE V

### MISCELLANEOUS

SECTION 1. CERTIFICATES OF STOCK.—Certificate of stock, signed by the Chairman or Vice Chairman of the Board of Directors, if they be elected, President or Vice-President, and the Treasurer or an Assistant Treasurer, or Secretary or an Assistant Secretary, shall be issued to each stockholder certifying the number of shares owned by him in the corporation. Any of or all the signatures may be facsimiles.

SECTION 2. LOST CERTIFICATES.—A new certificate of stock may be issued in the place of any certificate theretofore issued by the corporation, alleged to have been lost or destroyed, and the directors may, in their discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 3. TRANSFER OF SHARES.—The shares of stock of the corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 4. STOCKHOLDERS RECORD DATE.—In order that the corporation may determine the stockholders entitled to notice of or

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to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5. DIVIDENDS.—Subject to the provisions of the Certificate of Incorporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the corporation as and when they deem expedient. Before declaring any dividend there may be set apart out of any funds of the corporation available for dividends, such sum or sums as the directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the directors shall deem conducive to the interests of the corporation.

SECTION 6. SEAL.—The corporate seal shall be circular in form and shall contain the name of the corporation, the year of its creation and the words "CORPORATE SEAL DELAWARE". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 7. FISCAL YEAR.—The fiscal year of the corporation shall be the calendar year.

SECTION 8. CHECKS.—All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 9. NOTICE AND WAIVER OF NOTICE.—Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records of the corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by Statute.

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Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the corporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## ARTICLE VI

### AMENDMENTS

These By-Laws may be altered or repealed and By-Laws may be made at any annual meeting of the stockholders or at any special meeting thereof if notice of the proposed alteration or repeal or By-Law or By-Laws to be made be contained in the notice of such special meeting, by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, or by the affirmative vote of a majority of the Board of Directors, at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, if notice of the proposed alteration or repeal, or By-Law or By-Laws to be made, be contained in the notice of such special meeting.

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*Delaware*  


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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER MUSIC SP INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF DECEMBER, A.D. 1994, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

2462581 8100H

AUTHENTICATION: 2877030

040036665

DATE: 01-16-04

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 09:00 AM 12/19/1994  
 944248119 - 2462581

CERTIFICATE OF INCORPORATION

OF

WARNER MUSIC SP INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WARNER MUSIC SP INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19904

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

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were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

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TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on December 19, 1994.

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/s/ N. S. Truax  
N. S. Truax  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140499 - 2462581

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Warner Music SP Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this Statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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 BY-LAWS  
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WARNER MUSIC SP INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1995, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

2

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

3

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

*Delaware*  

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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER SPECIAL PRODUCTS INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SIXTEENTH DAY OF AUGUST, A.D. 1974, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0804626                      8100H

AUTHENTICATION: 2877117

040036201

DATE: 01-16-04

CERTIFICATE OF INCORPORATION  
OF  
WARNER SPECIAL PRODUCTS INC.

8046-26

FILED

AUG 16 1974 9 A.M.

[ILLEGIBLE]

**UNITED STATES CORPORATION COMPANY**

306 South State Street, Dover, Delaware

Albany, N.Y.  
Carson City, Nev.  
Chicago, Ill.  
Jersey City, N.J.

Los Angeles, Cal.  
Philadelphia, Pa.  
St. Louis, Mo.  
Washington, D. C.

Executive Offices

**70 Pine Street, New York, New York 10005**

CERTIFICATE OF INCORPORATION

- of -

WARNER SPECIAL PRODUCTS INC.

WE, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

WARNER SPECIAL PRODUCTS INC.

SECOND: The registered office of the corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

Without limiting in any manner the scope and generality of the foregoing, it is hereby provided that the corporation shall have the following purposes, objects and powers:

To engage in the business of manufacturing, pressing, recording, selling, distributing and renting records, recordings, electronic recorded tapes, transcriptions, stampers and other forms of recorded sound of every nature and description by any means or through any media now or hereafter invented or devised; to conduct and carry on a general plate and stamper manufacturing business from which phonograph records and impressions may be

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pressed and produced; to manufacture and produce, sell and distribute masters, matrices, plates, tapes and stampers as employers, manufacturers or technicians, either at wholesale or at retail; to manufacture, process, make trade in, buy, sell, distribute and otherwise deal in acetates, plastics, compositions, gums, chemicals and processes for the purpose of making finished articles of biscuits, discs tapes and records; to hire, employ, negotiate for and use in any manner, chemical formulas, physicists, analysts, mechanics and others for the purpose of manufacturing acetates, plastics and allied articles.

To conduct and carry on a general music publishing and selling business, including the printing, copyrighting, binding, publishing, buying or selling of any and all original musical selections, musical scores, musical compositions and musical matters of all kinds; the buying and selling of machinery, paper, parchment, cloth, leather and other material used in such printing, binding or publishing; the buying and selling of any manuscripts or copyrights, and their reproduction; and the transaction of all such business either on its own account or as agent for other corporations.

To purchase, manufacture, produce, assemble, receive, lease or in any manner acquire, hold, own, use, operate, install, maintain, service, repair, process, alter, improve, import, export, sell, lease, assign, transfer and generally to trade and deal in and with raw materials, natural or manufactured articles or products, machinery, equipment, devices, systems, parts, supplies, apparatus, goods, wares, merchandise and personal property of every kind, nature or description, tangible or intangible, used or capable of being used for any purpose whatsoever; and to engage and participate in any mercantile, manufacturing or trading business of any kind or character.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by

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mortgage, pledge or otherwise, without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description, including contracts of guaranty and suretyship.

To lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds so loaned or invested.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein ex-pressed.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To participate with others in any corporation, partnership, limited partnership, joint venture, or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others; and to be an incorporator, promoter or manager of other corporations of any type or kind.

To pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive and commission plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries; and to provide insurance for its benefit on the life of any of its directors,

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officers or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholders.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or

other obligations are held or in any manner guaranteed by this corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; and to guarantee the payment of dividends upon any stock, the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the afore-said business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

The business or purpose of the corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and is shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the State of Delaware, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of the corporation shall be construed as powers

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as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the corporation is empowered to exercise, whether expressly by force of the laws of the State of Delaware now or hereafter in effect, or impliedly by the reasonable construction of the said loan.

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200), and the par value of each of such shares is one dollar (\$1.00).

FIFTH: The name and address of each of the incorporators are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Leif A. Tonnessen	All: 70 Pine Street New York, N. Y. 10005
Robert F. Gilhooley	
John S. Hoenigmann	

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

- (1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.
- (2) The Board of Directors shall have power without the assent or vote of the stockholders
  - (a) To make, alter, amend, change, add to or repeal the By-Laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property

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of the corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

- (b) To determine from time to time whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation (other than the stock ledger) or any of them, shall be open to the inspection of the stockholders.

- (3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholder as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

- (4) In addition to the powers and authorities herein-before or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time

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to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or

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arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, the 15th day of August, 1974.

/s/ Leif A. Tonnessen (L.S.)  
Leif A. Tonnessen

/s/ Robert F. Gilhooley (L.S.)  
Robert F. Gilhooley

/s/ John S. Hoenigmann (L.S.)  
John S. Hoenigmann

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139664 - 804626

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Warner Special Products Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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ADOPTED  
DECEMBER 16, 1974

WARNER SPECIAL PRODUCTS INC.

\* \* \* \* \*  
BY-LAWS  
\* \* \* \* \*

ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required, or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

## CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect, as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

## GENERAL PROVISIONS

## DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

## ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

## CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

## FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

## SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, [State of Incorporation]". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

## ARTICLE VIII

## AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARNER STRATEGIC MARKETING INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SECOND DAY OF JUNE, A.D. 2000, AT 1:30 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "OCTA MUSIC, INC." TO "WARNER STRATEGIC MARKETING INC.", FILED THE FOURTEENTH DAY OF DECEMBER, A.D. 2001, AT 10:30 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

3229661 8100H

AUTHENTICATION: 2877045

040036684

DATE: 01-16-04

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 01:30 PM 06/02/2000  
 001282194 - 3229661

CERTIFICATE OF INCORPORATION

OF

OCTA MUSIC, INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is OCTA MUSIC, INC.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, NY 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be

summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or

arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

EIGHTH: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: May 31, 2000

/s/ Marie N. White  
Marie N. White, Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:30 AM 12/14/2001  
010642622 - 3229661

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

BEFORE PAYMENT OF CAPITAL

OF

OCTA MUSIC, INC.

Adopted in accordance with the provisions  
of Section 241 of the General Corporation  
Law of the State of Delaware

The undersigned, being the sole director of Octa Music, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, do hereby certify as follows:

FIRST: That Articles First and Fourth of the Certificate of Incorporation of said corporation be and they hereby are amended to read in their entirety as follows:

“FIRST: The name of the corporation is Warner Strategic Marketing Inc.”

“FOURTH: The amount of the total authorized stock of the corporation is two hundred (200), all of which are without par value and classified as common stock.”

SECOND: That the corporation has not received any payment for any of its stock and such amendment has been duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, I have signed this Certificate of Amendment this 13<sup>th</sup> day of December, 2001.

By: /s/ Spencer B. Hays  
Name: Spencer B. Hays  
Title: Director

December 14, 2001

\* \* \* \* \*  
BY - LAWS  
\* \* \* \* \*

WARNER STRATEGIC MARKETING INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2002, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided

by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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/s/ [ILLEGIBLE]  
[SEAL]

SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 1 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

[SEAL]

**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

JAN 21 2004

/s/ Kevin Shelley  
Secretary of State

1294292  
FILED  
In the office of the Secretary of State  
of the State of California

DEC 30 1985

MARCH FONG EU, Secretary of State

By: /s/ Kathleen P. Gutierrez  
Deputy

ARTICLES OF INCORPORATION

OF

WARNER-TAMERLANE PUBLISHING CORP.

FIRST: The name of this corporation is Warner-Tamerlane Publishing Corp.

SECOND: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

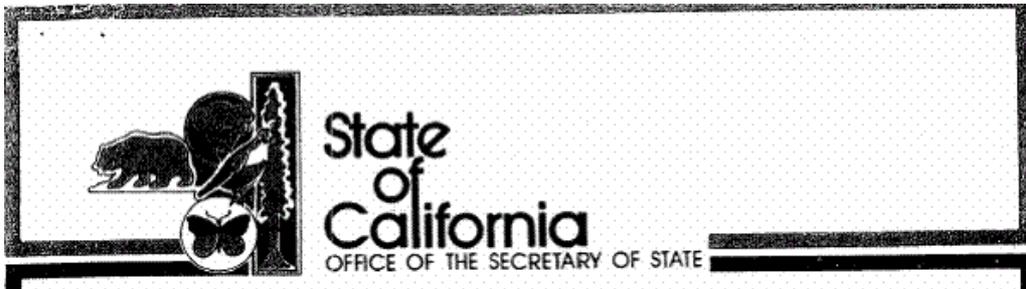
THIRD: The name and address of this corporation's initial agent in the State of California for service of process is: United States Corporation Company, 6430 Sunset Boulevard, Los Angeles, California 90028.

FOURTH: The total number of shares which this corporation is authorized to issue is 250.

Dated: November 25, 1985.

/s/ Leif A. Tonnessen  
Leif A. Tonnessen  
Sole Incorporator

[SEAL]



I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

[SEAL]

*IN WITNESS WHEREOF*, I execute this certificate and affix the  
Great Seal of the State of California this day of

DEC 31 1985

/s/ March Fong Eu  
Secretary of State

1294292  
ENDORSED  
FILED

In the office of the Secretary of State  
of the State of California

DEC 30 1985

MARCH FONG EU, Secretary of State

Kathleen P. Gutierrez  
Deputy

ARTICLES OF INCORPORATION

OF

WARNER-TAMERLANE PUBLISHING CORP.

FIRST: The name of this corporation is Warner-Tamerlane Publishing Corp.

SECOND: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THIRD: The name and address of this corporation's initial agent in the State of California for service of process is: United States Corporation Company, 6430 Sunset Boulevard, Los Angeles, California 90028.

FOURTH: The total number of shares which this corporation is authorized to issue is 250.

Dated: November 25, 1985.

/s/ Leif A. Tonnessen  
Leif A. Tonnessen  
Sole Incorporator

BYLAWS

OF

WARNER-TAMERLANE PUBLISHING CORP.

(a California corporation)

ARTICLE IOFFICES

The corporation shall keep at its principal executive office in the State of California or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the Bylaws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

The name of the agent for service of process within the State of California is The Prentice-Hall Corporation System, Inc.

ARTICLE IISHAREHOLDERS

1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth thereon the name of the record holder of the shares represented

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thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416-419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of 1968 of the State of California and any other applicable provision of law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the chief financial officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

2

2. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

3. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders at the close of business on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

4. **MEANING OF CERTAIN TERMS.** As used in these Bylaws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

5. **SHAREHOLDER MEETINGS.**

• **TIME.** An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.

• **PLACE.** Annual meetings and special meetings shall be held at such place, within or without the State of California, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the corporation.

• **CALL.** Annual meetings may be called by the directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

• **NOTICE.** Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders, shall be given not less than ten days or more than sixty days before the date of the meeting, either personally or by mail or other means of written communication, addressed to each shareholder at this address appearing on the books of the corporation, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be given when deposited in the United States mail, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by the Board of Directors for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each

shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

The transactions of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice, consent to the holding of the meeting or the approval of the minutes thereof.

• **CONDUCT OF MEETING.** Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

• **PROXY REPRESENTATION.** Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its

execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

- **INSPECTORS - - APPOINTMENT.** In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

- **QUORUM; VOTE; WRITTEN CONSENT.** The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented and voting at the meeting; provided, that said shares voting affirmatively shall also constitute at least a majority of the required quorum.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

### ARTICLE III

#### BOARD OF DIRECTORS

1. **FUNCTIONS.** The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

2. **QUALIFICATIONS AND NUMBER.** A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be three. The authorized number of directors constituting the Board shall be at least three; provided, however, that so long as the corporation has only one shareholder, the number may be one or two, and so long as the corporation has only two shareholders, the number may be two. Subject to the foregoing provisions and the provisions of Section 212 of the General Corporation Law, the number of directors may be changed from time to time by an amendment of these

Bylaws. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

3. **ELECTION AND TERM.** The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator or incorporators, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office or death. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are

elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, and including any other vacancies which the General Corporation Law authorizes directors to fill, except for a vacancy created by the removal of a director, may be filled by directors or by the sole remaining director, as the case may be, in the manner prescribed by Section 305 of the General Corporation Law. Vacancies occurring by reason of the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected may be filled by the directors if the Articles of Incorporation or a Bylaw adopted by the shareholders so provides. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, if any, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the shares.

10

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The name and the address of each initial director elected by the incorporator or incorporators are set forth in the minutes of the organization of the incorporator or incorporators at which each said initial director was elected, and said name and the address are hereby made a part of these Bylaws as if fully set forth therein.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice or, if there is no notice given, at the place designated by resolution of the Board of Directors.

- CALL. Meetings may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.

- NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

- QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall

11

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constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these Bylaws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized

12

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at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent

provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

7. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

#### ARTICLE IV

##### OFFICERS

The officers of the corporation shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. In addition, the Board of Directors may choose a Chairman of the Board. The Board of Directors may also choose additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these Bylaws otherwise provide.

The Board of Directors at its first meeting after each annual meeting of stockholders shall choose such officers and may from time to time appoint such other

13

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officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

The officers of the corporation shall hold office subject to the pleasure of the Board. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

1. THE CHAIRMAN OF THE BOARD. If a Chairman of the Board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the Board of Directors. Together with the President, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be a member of all committees of the Board of Directors.

2. THE PRESIDENT. The President shall be the principal operating officer of the corporation and shall have the general powers and duties of management usually vested in the President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors; and in the absence or incapacity of the Chairman of the Board, he shall perform the duties, and carry out the responsibilities, of the Chairman of the Board, described in the section immediately preceding this section. If the corporation does not elect a Chairman of the Board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

14

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3. THE VICE PRESIDENTS. On the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

4. THE SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5. THE TREASURER AND ASSISTANT TREASURERS. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate and correct books and records of the properties and business transactions of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

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He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors whenever the Board of Directors so requests, and account of all his transactions as Treasurer and of the financial condition of the corporation.

If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in

case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE V

CORPORATE SEAL

The corporate seal shall set forth the name of the corporation and the State and date of incorporation.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

16

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ARTICLE VI

AMENDMENTS

1. AMENDMENT BY SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding stock entitled to vote, or by the written assent of stockholders entitled to vote such shares, except as otherwise provided by law or by the Articles of Incorporation.

2. AMENDMENT BY DIRECTORS. Subject to the rights of the stockholders as provided in Section 1 of this Article, Bylaws other than a Bylaw or an amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES

AND OTHER AGENTS

The corporation shall have the power, to the maximum extent permitted by the California General Corporation Law ("CGCL"), to indemnify each of its agents (as defined in Section 317 of the CGCL) against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation.

17

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WARPRISE MUSIC INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-SEVENTH DAY OF JULY, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2528388 8100H

AUTHENTICATION: 2877046

040036686

DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 07/27/1995
950169164 - 2528388

CERTIFICATE OF INCORPORATION

OF

WARPRISE MUSIC INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is WARPRISE MUSIC INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover 19904, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is two hundred, all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: Athena Amaxas, 375 Hudson Street, 11th Floor, New York, New York 10014

SIXTH: The corporation is to have perpetual existence.

**SEVENTH:** Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation, and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other Bylaws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of § 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of § 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial Bylaw or in a Bylaw adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

2

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of § 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

**NINTH:** The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

**TENTH:** The corporation shall, to the fullest extent permitted by the provisions of § 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**ELEVENTH:** From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on July 26, 1995.

/s/ [ILLEGIBLE]

Incorporator

3

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139684 - 2528388

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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Warprise Music Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY",

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust: Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY - LAWS

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WARPRISE MUSIC INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1990, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given, not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WB GOLD MUSIC CORP." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FIFTEENTH DAY OF MARCH, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

2004743 8100H

AUTHENTICATION: 2877604

040036710

DATE: 01-20-04

**FILED**  
 [ILLEGIBLE] 15 1983 9 ??

/s/ [ILLEGIBLE]  
 [ILLEGIBLE]

CERTIFICATE OF INCORPORATION

OF

WB GOLD MUSIC CORP.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is WB GOLD MUSIC CORP.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares, all of which are without par value.

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen

70 Pine Street, New York, N.Y. 10270

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders. Elections of directors need not be by ballot unless the By-Laws so provide.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 14th day of March, 1983.

In the presence of:

/s/ [ILLEGIBLE]

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960139602 - 2004743

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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WB Gold Music Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY",

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14th day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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BY - LAWS

WB GOLD MUSIC CORP.

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ARTICLE I

OFFICES

Section 1. The registered office shall be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

##### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD.

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

## GENERAL PROVISIONS

## DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or

maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation-and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

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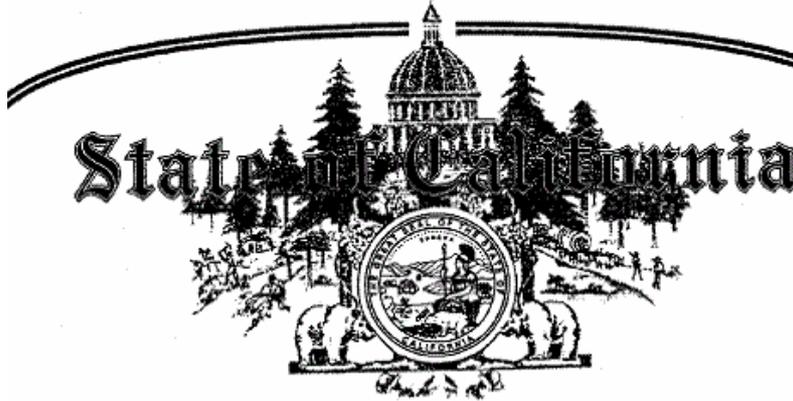
#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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\_\_\_\_\_  
/s/ [ILLEGIBLE]  
[SEAL]

**SECRETARY OF STATE**

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 1 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

[SEAL]

**IN WITNESS WHEREOF**, I execute  
this certificate and affix the Great  
Seal of the State of California this day of

\_\_\_\_\_  
JAN 21 2004

\_\_\_\_\_  
/s/ Kevin Shelley  
Secretary of State

1294291

FILED  
In the office of the Secretary of State  
of the State of California

DEC 30 1985  
MARCH FONG EU, Secretary of State

By /s/ Kathleen P. Gutierrez  
\_\_\_\_\_  
Deputy

ARTICLES OF INCORPORATION  
OF  
WB MUSIC CORP.

FIRST: The name of this corporation is WB Music Corp.

SECOND: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

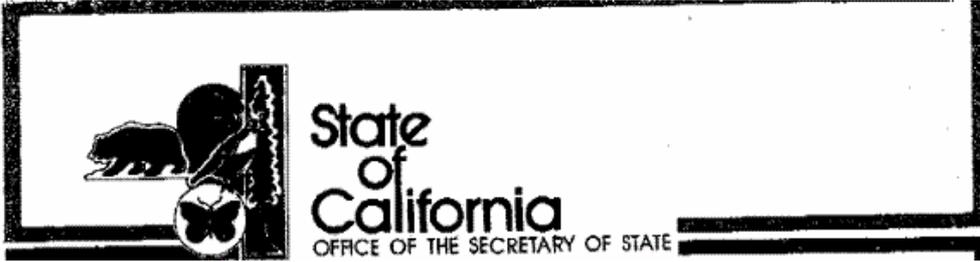
THIRD: The name and address of this corporation's initial agent in the State of California for service of process is: United States Corporation Company, 6430 Sunset Boulevard, Los Angeles, California 90028.

FOURTH: The total number of shares which this corporation is authorized to issue is 250.

Dated: November 25, 1985.

\_\_\_\_\_  
/s/ Leif A. Tonnessen

[SEAL]



I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

[SEAL]

*IN WITNESS WHEREOF*, I execute  
this certificate and affix the Great  
Seal of the State of California this

DEC 31 1985

*/s/ March Fong Eu*  
Secretary of State

1294291

ENDORSED  
FILED  
In the office of the Secretary of State  
of the State of California

DEC 30 1985  
MARCH FONG EU, Secretary of State

Kathleen P. Gutierrez  
Deputy

ARTICLES OF INCORPORATION

OF

WB MUSIC CORP.

FIRST: The name of this corporation is WB Music Corp.

SECOND: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THIRD: The name and address of this corporation's initial agent in the State of California for service of process is: United States Corporation Company, 6430 Sunset Boulevard, Los Angeles, California 90028.

FOURTH: The total number of shares which this corporation is authorized to issue is 250.

Dated: November 25, 1985.

*/s/ Leif A. Tonnessen*  
Leif A. Tonnessen  
Sole Incorporator



State of California  
Bill Jones  
Secretary of State

P.O. Box 944230  
Sacramento, CA 94244-2300  
Phone: (916) 657-3537

96-254027

STATEMENT BY DOMESTIC STOCK CORPORATION  
THIS STATEMENT MUST BE FILED WITH CALIFORNIA SECRETARY OF STATE (SEC. 1502. CORPORATIONS CODE)

**A \$10 FILING FEE MUST ACCOMPANY THIS STATEMENT**

WHEN COMPLETING FORM, PLEASE USE BLACK TYPEWRITER RIBBON OR BLACK INK

**IMPORTANT: Please Read Instructions On Back Of Form**

DO NOT ALTER PREPRINTED NAME, IF ITEM NO. 1 IS BLANK, PLEASE ENTER CORPORATE NAME.

1. WB MUSIC CORP.  
#1294291

? IF THERE HAS BEEN NO CHANGE IN ANY OF THE INFORMATION ON FILE—PROCEED TO LINE 15.

ENDORSED  
FILED  
In the office of the Secretary of State  
of the State of California  
MAY 28 1996  
  
/s/ Bill Jones  
BILL JONES, Secretary of State

**DO NOT WRITE IN THIS SPACE**

**THE CALIFORNIA CORPORATION NAMED HEREIN, MAKES THE FOLLOWING STATEMENT?**

2. STREET ADDRESS OF PRINCIPAL EXECUTIVE OFFICE 10585 SANTA MONICA BLVD.	ROOM NO.	2A. CITY AND STATE LOS ANGELES, CA	2B. ZIP CODE 90025
3. STREET ADDRESS OF PRINCIPAL BUSINESS OFFICE IN CALIFORNIA (IF ANY) 10585 SANTA MONICA BLVD.	ROOM NO.	3A. CITY LOS ANGELES, CA	3B. ZIP CODE 90025
4. MAILING ADDRESS 75 ROCKEFELLER PLAZA	ROOM NO.	4A. CITY AND STATE NEW YORK, NY	4B. ZIP CODE 10019

**THE NAMES OF THE FOLLOWING OFFICERS ARE**

Must have these three officers (Sec. 312, Corporations Code). An officer may hold more than one office

5. CHIEF EXECUTIVE OFFICER Leslie Bider	5A. STREET ADDRESS (DO NOT USE P.O. BOX) 10585 Santa Monica Blvd	5B. CITY AND STATE Los Angeles CA	5C. ZIP CODE 90025
6. SECRETARY FRED WISTOW	6A. STREET ADDRESS (DO NOT USE P.O. BOX) 75 Rockefeller Plaza	6B. CITY AND STATE New York NY	6C. ZIP CODE 10019
7. CHIEF FINANCIAL OFFICER IRA PIANKO	7A. STREET ADDRESS (DO NOT USE P.O. BOX) 10585 Santa Monica Blvd	7B. CITY AND STATE Los Angeles CA	7C. ZIP CODE 90025

**INCUMBENT DIRECTORS, INCLUDING DIRECTORS WHO ARE ALSO OFFICERS**

Officers may also be directors. Must have one or more directors (Chap. 3, Sec. 301a, Corporations Code). [ILLEGIBLE]

8. NAME LESLIE BIDER	8A. STREET ADDRESS (DO NOT USE P.O. BOX) 10585 Santa Monica Blvd	8B. CITY AND STATE Los Angeles, CA	8C. ZIP CODE 90025
9. NAME JEROME N. GOLD	9A. STREET ADDRESS (DO NOT USE P.O. BOX) 75 Rockefeller Plaza	9B. CITY AND STATE New York NY	9C. ZIP CODE 10019
10. NAME FRED WISTOW	10A. STREET ADDRESS (DO NOT USE P.O. BOX) 75 Rockefeller Plaza	10B. CITY AND STATE New York NY	10C. ZIP CODE 10019

11. THE NUMBER OF VACANCIES ON THE BOARD OF DIRECTORS, IF ANY: \_\_\_\_\_

**DESIGNATED AGENT FOR SERVICE OF PROCESS** (Only one agent may be named and must reside in California)

12. NAME C T CORPORATION SYSTEM C0168406
13. CALIFORNIA STREET ADDRESS IF AGENT IS AN INDIVIDUAL (DO NOT USE P.O. BOX) DO NOT INCLUDE ADDRESS IF AGENT IS A CORPORATION.

14. DESCRIBE TYPE OF BUSINESS OF THE CORPORATION NAMED IN ITEM I.  
PUBLISHES COMPOSITIONS BY WRITERS WHO ARE MEMBERS OF ASCAP

15. I DECLARE THAT I HAVE EXAMINED THIS STATEMENT AND TO THE BEST OF MY KNOWLEDGE AND BELIEF. IT IS TRUE, CORRECT AND COMPLETE.

MARIE N. WHITE	/s/ Marie N. White	ASST. SECRETARY	5/??/96
TYPE OR PRINT NAME OF SIGNING OFFICER OR AGENT	SIGNATURE	TITLE	DATE

\*16. I DECLARE THERE HAS BEEN NO CHANGE IN THE INFORMATION CONTAINED IN THE LAST STATEMENT OF THE CORPORATION WHICH IS ON FILE IN THE SECRETARY OF STATE'S OFFICE. DOES NOT APPLY ON INITIAL FILING.

(CHECK HERE)

TYPE OR PRINT NAME OF SIGNING  
OFFICER OR AGENT

SIGNATURE

TITLE

DATE

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BYLAWS

OF

WB MUSIC CORP.

(a California corporation)

ARTICLE IOFFICES

The corporation shall keep at its principal executive office in the State of California or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the Bylaws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

The name of the agent for service of process within the State of California is The Prentice-Hall Corporation System, Inc.

ARTICLE IISHAREHOLDERS

1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth thereon the name of the record holder of the shares represented

1

thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416-419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of 1968 of the State of California and any other applicable provision of law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the chief financial officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

2

2. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

3. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders at the close of business on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

4. **MEANING OF CERTAIN TERMS.** As used in these Bylaws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

5. **SHAREHOLDER MEETINGS.**

- **TIME.** An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.

- **PLACE.** Annual meetings and special meetings shall be held at such place, within or without the State of California, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the corporation.

- **CALL.** Annual meetings may be called by the directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

- **NOTICE.** Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders, shall be given not less than ten days or more than sixty days before the date of the meeting, either personally or by mail or other means of written communication, addressed to each shareholder at this address appearing on the books of the corporation, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be given when deposited in the United States mail, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by the Board of Directors for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each

shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

The transactions of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice, consent to the holding of the meeting or the approval of the minutes thereof.

- **CONDUCT OF MEETING.** Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

- **PROXY REPRESENTATION.** Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its

execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

- INSPECTORS - APPOINTMENT. In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

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- QUORUM; VOTE; WRITTEN CONSENT. The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented and voting at the meeting; provided, that said shares voting affirmatively shall also constitute at least a majority of the required quorum.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

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Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

### ARTICLE III

#### BOARD OF DIRECTORS

1. FUNCTIONS. The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

2. QUALIFICATIONS AND NUMBER. A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be three. The authorized number of directors constituting the Board shall be at least three; provided, however, that so long as the corporation has only one shareholder, the number may be one or two, and so long as the corporation has only two shareholders, the number may be two. Subject to the foregoing provisions and the provisions of Section 212 of the General Corporation Law, the number of directors may be changed from time to time by an amendment of these

9

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Bylaws. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

3. ELECTION AND TERM. The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator or incorporators, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office or death. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of

shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, and including any other vacancies which the General Corporation Law authorizes directors to fill, except for a vacancy created by the removal of a director, may be filled by directors or by the sole remaining director, as the case may be, in the manner prescribed by Section 305 of the General Corporation Law. Vacancies occurring by reason of the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected may be filled by the directors if the Articles of Incorporation or a Bylaw adopted by the shareholders so provides. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, if any, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the shares.

10

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The name and the address of each initial director elected by the incorporator or incorporators are set forth in the minutes of the organization of the incorporator or incorporators at which each said initial director was elected, and said name and the address are hereby made a part of these Bylaws as if fully set forth therein.

#### 4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice or, if there is no notice given, at the place designated by resolution of the Board of Directors.

- CALL. Meetings may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.

- NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

- QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall

11

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constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these Bylaws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized

12

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at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

7. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

#### ARTICLE IV

##### OFFICERS

The officers of the corporation shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. In addition, the Board of Directors may choose a Chairman of the Board. The Board of Directors may also choose additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these Bylaws otherwise provide.

The Board of Directors at its first meeting after each annual meeting of stockholders shall choose such officers and may from time to time appoint such other

13

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officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

The officers of the corporation shall hold office subject to the pleasure of the Board. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

1. THE CHAIRMAN OF THE BOARD. If a Chairman of the Board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the Board of Directors. Together with the President, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be a member of all committees of the Board of Directors.

2. THE PRESIDENT. The President shall be the principal operating officer of the corporation and shall have the general powers and duties of management usually vested in the President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors; and in the absence or incapacity of the Chairman of the Board, he shall perform the duties, and carry out the responsibilities, of the Chairman of the Board, described in the section immediately preceding this section. If the corporation does not elect a Chairman of the Board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

14

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3. THE VICE PRESIDENTS. On the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

4. THE SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5. THE TREASURER AND ASSISTANT TREASURERS. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate and correct books and records of the properties and business transactions of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

15

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He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors whenever the Board of Directors so requests, and account of all his transactions as Treasurer and of the financial condition of the corporation.

If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE V

CORPORATE SEAL

The corporate seal shall set forth the name of the corporation and the State and date of incorporation.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

16

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ARTICLE VII

AMENDMENTS

1. AMENDMENT BY SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding stock entitled to vote, or by the written assent of stockholders entitled to vote such shares, except as otherwise provided by law or by the Articles of Incorporation.

2. AMENDMENT BY DIRECTORS. Subject to the rights of the stockholders as provided in Section 1 of this Article, Bylaws other than a Bylaw or an amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES

AND OTHER AGENTS

The corporation shall have the power, to the maximum extent permitted by the California General Corporation Law ("CGCL"), to indemnify each of its agents (as defined in Section 317 of the CGCL) against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation.

17

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*Delaware*  
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WBM/HOUSE OF GOLD MUSIC, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FOURTEENTH DAY OF JANUARY, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WBM/HOUSE OF GOLD, INC." TO "WBM/HOUSE OF GOLD MUSIC, INC.", FILED THE TWELFTH DAY OF SEPTEMBER, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

0952410 8100H

AUTHENTICATION: 2877122

040036208

DATE: 01-16-04

9 AM

FILED

JAN 14 1983

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

WBM/HOUSE OF GOLD INC.

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THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The name of the Corporation is

WBM/HOUSE OF GOLD INC.

SECOND: The registered office of the Corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the Corporation is authorized to issue is Two Hundred (200) all without par value.

FIFTH: The name and address of the Incorporator are as follows:

NAME

ADDRESS

Leif A. Tonnessen

70 Pine Street, New York, N.Y. 10270



Adopted in accordance with the provisions  
of Section 242 of the General Corporation  
Law of the State of Delaware

We, Warren Christie Vice President and Joan Pincus Assistant Secretary of WBM/HOUSE OF GOLD INC., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

FIRST: The name of the Corporation is:

WBM/HOUSE OF GOLD MUSIC, INC.

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation Law

of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 6th day of September 1983.

/s/ Warren Christie  
Warren Christie  
Vice President

ATTEST:

/s/ Joan Pincus  
Joan Pincus  
Assistant Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140584 - 952410

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

WBM/House of Gold Music, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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\* \* \* \* \*

BY - LAWS

WBM/HOUSE OF GOLD INC.

\* \* \* \* \*

ARTICLE I

OFFICES

Section 1. The registered office shall be at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

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for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19\_\_, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

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of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

9

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with post-age thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may

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

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or

maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation- and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

25

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WBPI HOLDINGS LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE THIRTIETH DAY OF MAY, A.D. 2002, AT 4 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "MUSICNOTES HOLDINGS LLC" TO "WBPI HOLDINGS LLC", FILED THE ELEVENTH DAY OF JUNE, A.D. 2002, AT 9:30 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

3530749 8100H

AUTHENTICATION: 2877049

040036691

DATE: 01-16-04

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 05/30/2002  
020345439 - 3530749

## CERTIFICATE OF FORMATION

OF

## MUSICNOTES HOLDINGS LLC

1. The name of the limited liability company is

Musicnotes Holdings LLC

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Musicnotes Holdings LLC this 30<sup>th</sup> day of May, 2002.

/s/ Janice Cannon

Janice Cannon

Authorized Person

## CERTIFICATE OF AMENDMENT

OF

## MUSICNOTES HOLDINGS LLC

1. The name of the limited liability company is Musicnotes Holdings LLC.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

Article 1 of the Certificate of Formation of the limited liability company is hereby amended by striking out the whole of Article 1 thereof as it now exists and inserting in lieu and instead thereof a new Article 1 to read in its entirety as follows:

“1. The name of the limited liability company is

WBPI Holdings LLC.”

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Musicnotes Holdings LLC this 6<sup>th</sup> day of June, 2002.

MUSICNOTES HOLDINGS LLC

By /s/ Janice Cannon

Name: Janice Cannon

Title: Assistant Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:30 AM 06/11/2002  
020373391 – 3530749

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**MUSICNOTES HOLDINGS LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

Dated as of May 30, 2002 (this "Agreement"),  
 adopted by Warner Bros. Publications U.S. Inc., a New York  
 corporation ("WB Publications"), as the sole member.

Preliminary Statement

WB Publications has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, WB Publications hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Janice Cannon, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. WB Publications hereby adopts, confirms and ratifies said Certificate and all acts taken by Janice Cannon in connection therewith.
2. Name. The name of the Company is "Musicnotes Holdings LLC".
3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.
4. Registered Office. The registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.
5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.
6. Member. The name and the address of the sole member of the Company is as follows:  

Warner Bros. Publications U.S. Inc.  
 15800 N.W. 48<sup>th</sup> Avenue  
 Miami, Florida 33014

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as it deems necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by WB Publications to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of WB Publications.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. WB Publications shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interests of WB Publications.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by WB Publications promptly hereafter and the percentage interest of WB Publications in the Company are as follows:

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
WB Publications	\$ 1.00	100%

11. Additional Contributions. WB Publications shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to WB Publications at the times and in the aggregate amounts determined by WB Publications.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of WB Publications, acting in its sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that

the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 508(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 409 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

- (i) be in addition to any liability that the Company may otherwise have;
  - (ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;
  - (iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and
  - (iv) be limited to the assets of the Company.
- (d) This Section 16 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by WB Publications.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

3

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20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

WARNER BROS. PUBLICATIONS U.S. INC.,  
its sole member

By: /s/ David H. Johnson

Name: David H. Johnson

Title: Vice President & Secretary

4

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WBR MANAGEMENT SERVICES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF JULY, A.D. 1980, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL] /s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

0896025 8100H

AUTHENTICATION: 2877125

040036216

DATE: 01-16-04

CERTIFICATE OF INCORPORATION

OF

WBR MANAGEMENT SERVICES INC.

United States Corporation Company

306 South State Street, Dover, Delaware

Albany, N.Y.
Carson City, Nev.
Chicago, IL.
Jersey City, N. J.

Los Angeles, Cal.
Philadelphia, Pa.
St. Louis, Mo.
Washington, D. C.

Executive Offices
70 Pine Street, New York, New York 10005

FILED
JUL 10 1980 9 A.M.
/s/ [ILLEGIBLE]
[ILLEGIBLE]

CERTIFICATE OF INCORPORATION

OF

WBR MANAGEMENT SERVICES INC.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) all of which are without par value.

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen 70 Pine Street, New York, N.Y. 10270

SIXTH: The By-Laws of the corporation may be made altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders. Elections of directors need not be by ballot unless the By-Laws so provide.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 17th day of July, 1980.

In the presence of:

/s/ [ILLEGIBLE]

/s/ Leif A. Tonnessen (L.S.)  
Leif A. Tonnessen

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140022 - 896025

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

WBR Management Services Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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B Y - L A W S

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ARTICLE I

OFFICES

Section 1. The registered office shall be

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

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or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

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may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

16

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

Section 1. Every holder of stock in the corporation

17

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

### ARTICLE VII

#### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

## ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

## CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

## FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

## SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

## ARTICLE VIII

## AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WBR/QRI VENTURE, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTIETH DAY OF NOVEMBER, A.D. 1991, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WBR/PRN VENTURE, INC." TO "WBR/QRI VENTURE, INC.", FILED THE FIFTEENTH DAY OF SEPTEMBER, A.D. 1994, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2279593 8100H

AUTHENTICATION: 2877051

040036692

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 11/20/1991  
751324083 - 2279593

CERTIFICATE OF INCORPORATION

OF

WBR/PRN VENTURE, INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WBR/PRN VENTURE, INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is One Hundred (100), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
N. S. Truax	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there

2

were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the

3

same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on November 20, 1991.

/s/ N. S. Truax  
N. S. Truax  
Incorporator

4

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 09/15/1994  
944173531 - 2279593

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

OF  
WBR/PRN VENTURE, INC.

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Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware

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We, Spencer B. Hays, Vice President and Marie N. White, Assistant Secretary of WBR/PRN Venture, Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:  
WBR/QRI Venture, Inc.”

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote in accordance with the provisions

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of Section 228 of the General Corporation law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this 8th day of September, 1994.

/s/ Spencer B. Hays  
\_\_\_\_\_  
Spencer B. Hays  
Vice President

/s/ Marie N. White  
\_\_\_\_\_  
Marie N. White  
Assistant secretary

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*State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 10:00 AM 05/14/1996  
FILED 10:00 AM 05/14/1996  
SRV 960140580 - 2279593 FILE*

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

WBR/QRI Venture, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of “THE COMPANY”.

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of “THE COMPANY”.

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, “THE COMPANY” has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY



\* \* \* \* \*

B Y - L A W S

\* \* \* \* \*

WBR/PRN VENTURE, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1992, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

7

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

8

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after, each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WBR/RUFFNATION VENTURES, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINTH DAY OF AUGUST, A.D. 1999, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

3080740 8100H

AUTHENTICATION: 2877052

040036695

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 08/09/1999  
991330643 - 3080740

CERTIFICATE OF INCORPORATION  
OF  
WBR/RUFFNATION VENTURES, INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is WBR/Ruffnaton Ventures, Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, New York 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the

corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

EIGHT: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: August 5, 1999

/s/ Marie N. White

Marie N. White, Incorporator

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B Y - L A W S

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WBR/RUFFNATION VENTURES, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2000, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WBR/SIRE VENTURES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FOURTEENTH DAY OF SEPTEMBER, A.D. 1978, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

0859956 8100H

AUTHENTICATION: 2877568

040036715

DATE: 01-20-04

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## CERTIFICATE OF INCORPORATION

OF

WBR/SIRE VENTURES INC.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

WBR/SIRE VENTURES INC,

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares, all of which are without par value.

FIFTH: The name and address of the single incorporator are

Peter C. Davis      70 Pine Street, New York, N.Y. 10005

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders.

SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 13th day of September, 1978.

In the presence of:

/s/ Peter C. Davis (L.S.)  
Peter C. Davis  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140005 - 859956

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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WBR/SIRE Ventures Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by David E. Altschul, its Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ DAVID E. ALTSCHUL, SECRETARY  
DAVID E. ALTSCHUL, SECRETARY

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B Y - L A W S

OF

WBR/SIRE VENTURES INC.

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ARTICLE I

OFFICES

Section 1. The registered office shall be

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders

1

for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 19 , shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum

shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

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is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

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shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

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Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal,

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or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting

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may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors

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the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so

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requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation

17

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shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed,

18

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upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock,

subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation- and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WE ARE MUSICA INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE THIRD DAY OF MAY, A.D. 1993, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2334810 8100H

AUTHENTICATION: 2876831

040036378

DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 05/03/1993
753123077 - 2334810

CERTIFICATE OF INCORPORATION

OF

WE ARE MUSICA INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WE ARE MUSICA INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: T. M. Bonovich, 32 Loockerman Square, Suite L-100, Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

**SEVENTH:** Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

**EIGHTH:** For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of

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directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

**NINTH:** The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

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**TENTH:** The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**ELEVENTH:** From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on May 3, 1993.

/s/ T. M. Bonovich  
T. M. Bonovich  
Incorporator

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4

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140042 - 2334810

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

\*\*\*\*\*

We Are Musica Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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B Y - L A W S

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WE ARE MUSICA INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

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may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1994, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

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business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

4

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after, each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of

the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WEA EUROPE INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF FEBRUARY, A.D. 1975, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WEA EUROPEAN COORDINATING, INC." TO "WEA EUROPE INC.", FILED THE SECOND DAY OF JUNE, A.D. 1983, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

0809750 8100H

AUTHENTICATION: 2877130

040036384

DATE: 01-16-04

1

## CERTIFICATE OF INCORPORATION

OF

WEA European Coordinating, Inc.

I, THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is

WEA European Coordinating, Inc.

SECOND: Its registered office is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares, and the par value of each of such shares is one dollar (\$1.00).

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen

70 Pine Street, New York, N.Y. 10005

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders.

SEVENTH: The corporation shall, to the full extent permitted by Section 143 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserve the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject in this reserved power.

/s/ Leif A. Tonnessen (L.S.)  
Leif A. Tonnessen  
Incorporator

FILED

JUN 2 1983 9 AM

/s/ [ILLEGIBLE]  
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WEA EUROPEAN COORDINATING INC.

Adopted in accordance with the provisions of  
Section 242 of the General Corporation Law  
of the State of Delaware

The undersigned, being the holders of record of all outstanding shares of the stock of WEA EUROPEAN COORDINATING, INC., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

The name of the corporation is:

WEA EUROPE INC.

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all the stockholders entitled to vote in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this Certificate this 27th day of May, 1983.

WEA INTERNATIONAL INC.

By /s/ James Caradine  
James Caradine, Senior  
Vice President

ATTEST:

/s/ Joan Pincus  
Joan Pincus, Asst. Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140574 - 809750

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

\*\*\*\*\*

WEA Europe Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the Untied States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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B Y - L A W S

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WEA EUROPEAN COORDINATING, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

2

of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

3

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

if for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

No capital stock of the corporation shall be transferred unless prior thereto the transferor and the proposed transferee shall have been approved by the affirmative vote of the majority of the Board of Directors. (3/28/83)

Section 4. The board of directors or the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

9

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

15

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and shall such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

16

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

17

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## ARTICLE VI

### CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

18

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any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

### FIXING RECORD DATE

Section 5. In order that the corporation may

19

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

### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

20

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claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

21

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#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

22

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#### INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counselfees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

23

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

24

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#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WEA INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTEENTH DAY OF OCTOBER, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CORRECTION, CHANGING ITS NAME FROM "WEA, INC." TO "WEA INC.", FILED THE TWENTY-SEVENTH DAY OF NOVEMBER, A.D. 1995, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE TWELFTH DAY OF MARCH, A.D. 2001, AT 4:30 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2549959 8100H

AUTHENTICATION: 2876842

040036391

DATE: 01-16-04

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 10/18/1995
950240801 - 2549959

CERTIFICATE OF INCORPORATION

OF

WEA, INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is WEA, INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover 19904, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is two hundred, all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows;

Table with 2 columns: NAME, MAILING ADDRESS. Row 1: Madeline Donohue, 375 Hudson Street, 11th Floor, New York, New York 10014

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation, and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other Bylaws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of § 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of § 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial Bylaw or in a Bylaw adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

2

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of § 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of § 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on October 17, 1995.

/s/ Madeline Donohue  
Incorporator

3

CERTIFICATE OF CORRECTION OF  
CERTIFICATE OF INCORPORATION  
OF  
WEA, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is:

WEA, INC.

2. The Certificate of Incorporation of the corporation which was filed by the Secretary of State of Delaware on October 18, 1995, is hereby corrected.

3. The inaccuracy to be corrected in said instrument is as follows:

Article "FIRST:" relating to the name of the corporation incorrectly set forth the name as WEA, INC.

4. The portion of the instrument in corrected form is as follows:

"FIRST: The name of the corporation is WEA INC."

Signed on October 18, 1995

/s/ Madeline Donohue  
Madeline Donohue, Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 11/27/1995  
950272999 - 2549959

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CERTIFICATE OF CHANGE OF REGISTERED AGENT  
AND  
REGISTERED OFFICE  
\* \* \* \* \*

**WEA Inc.** a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

The present registered agent of the Corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the Corporation is in the county of Dover.

The Board of Directors of the Corporation adopted the following resolution on the 9<sup>th</sup> day of January, 2001:

RESOLVED, that the authorization of The Prentice-Hall Corporation System, Inc. as registered agent of the Corporation is hereby withdrawn, and The Corporation Trust Company is hereby appointed the registered agent of the Corporation in charge of its principal office where service of process against the Corporation may be made in the State of Delaware. The address of the registered agent is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the Corporation has caused this statement to be signed by Janice Cannon, its Assistant Secretary, this 12<sup>th</sup> day of March, 2001.

/s/ Janice Cannon  
Assistant Secretary  
(Title)

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:30 PM 03/12/2001  
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B Y - L A W S

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WEA INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1996, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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

FOURTH: The total number of shares of stock which the corporation is authorized to issue is two hundred (200) shares, and the par value of each of such shares in one dollar (\$1.00).

FIFTH: The name and address of the single incorporator are

Leif A. Tonnessen 70 Pine Street, New York, N.Y. 10005

SIXTH: The By-Laws of the corporation may be made, altered, amended, changed, added to or repealed by the Board of Directors without the assent or vote of the stockholders.

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SEVENTH: The corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by law, and all rights and powers conferred herein to stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the 20th day of February, 1975.

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/s/ LEIF A. TONNESSEN (L.B.)  
Leif A. Tonnessen  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 06/03/1991  
911545286 - 809832

**CERTIFICATE OF OWNERSHIP AND MERGER**

**OF**

**WARNER BROS. RECORDS JAPAN INC.**  
(a Delaware corporation)

**INTO**

**WEA INTERNATIONAL INC.**  
(a Delaware corporation)

It is hereby certified that:

1. WEA International Inc. (hereinafter sometimes referred to as the "Corporation") is a business corporation of the State of Delaware.
2. The corporation is the owner of all of the outstanding shares of Common Stock of Warner Bros. Records Japan Inc., which is also a business corporation of the State of Delaware.
3. On May 10, 1991, the Board of Directors of the Corporation adopted the following resolutions to merge Warner Bros. Records Japan Inc. into the Corporation:

RESOLVED that Warner Bros. Records Japan Inc. be merged into this Corporation, and that all of the estate, property, rights, privileges, powers and franchises of Warner Bros. Records Japan Inc. be vested in and held and enjoyed by this Corporation as fully and entirely and without change or diminution as the same were before held and enjoyed by Warner Bros. Records Japan Inc. in its name.

RESOLVED that this Corporation shall assume all of the obligations of Warner Bros. Records Japan Inc.

RESOLVED that this Corporation shall cause to be executed and filed and/or recorded the documents prescribed by the laws of the State of Delaware and by the laws of any other appropriate jurisdiction and will cause to be performed all necessary acts within the State of Delaware and within any other appropriate jurisdiction.

RESOLVED that the effective time of the Certificate of Ownership and Merger setting forth a copy of these

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resolutions, and the time when the merger therein provided for, shall become effective shall be upon filing with the office of the Secretary of State of the State of Delaware.

Executed on May 30, 1991

By: /s/ [ILLEGIBLE]  
Its Executive Vice President

Attest:

/s/ Joan T. Pincus  
Its Assistant Secretary

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140038 - 809832

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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WEA International Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is the United States Corporation Company and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".

adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 04/19/1999  
991151708 - 0809832

**CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WEA INTERNATIONAL INC.**

WEA International Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

1. The name of the Corporation is WEA International Inc.
2. The Certificate of Incorporation of the Corporation is hereby amended by striking out Article FOURTH thereof and by substituting in lieu of said Article FOURTH the following new Article:

"FOURTH: The total number of shares of stock which the Corporation is authorized to issue is 210, consisting of 200 Class A Common, par value \$1.00 per share and 10 Class B Common, par value \$100,000.00 per share."

3. The Amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

Executed on this 14<sup>th</sup> day of April, 1999.

/s/ MARIE N. WHITE  
Marie N. White, Secretary

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BY - - LAWS

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WEA INTERNATIONAL INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within and without the State of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors,

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either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1975, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A. M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list

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of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

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Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment

is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held

shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLE III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to

fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders,

the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without

9

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notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

#### COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence

10

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or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

11

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### ARTICLE IV

#### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### ARTICLE V

#### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president,

12

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a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

13

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#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

14

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#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it

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and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors,

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taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

## CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of

any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## FIXING RECORD DATE

Section 5. In order that the corporation may

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

## REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other

claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII

## GENERAL PROVISIONS

## DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

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ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement

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of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

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ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

*Delaware*  
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WEA LATINA MUSICA INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE THIRD DAY OF MAY, A.D. 1993, AT 9 O'CLOCK A.M.

CERTIFICATE OF CHANGE OF REGISTERED AGENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1996, AT 10 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

2334811 8100H

AUTHENTICATION: 2876849

040036395

DATE: 01-16-04

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 05/03/1993  
753123078 - 2334811

CERTIFICATE OF INCORPORATION

OF

WEA LATINA MUSICA INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

WEA LATINA MUSICA INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware is The Prentice-Hall Corporation System, Inc.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Hundred (200), all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
T. M. Bonovich	32 Loockerman Square, Suite L-100 Dover, Delaware 19901

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "Whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of

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directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

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TENTH: The corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on May 3, 1993.

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/s/ T. M. Bonovich

T. M. Bonovich  
Incorporator

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STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 10:00 AM 05/14/1996  
960140562 - 2334811

**CERTIFICATE OF CHANGE OF REGISTERED AGENT**

**AND**

**REGISTERED OFFICE**

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WEA Latina Musica Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of "THE COMPANY".  
adopted the following resolution on the 1st day of May 1996.

Resolved, that the registered office of "THE COMPANY".

In the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of the corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, "THE COMPANY" has caused this statement to be signed by Marie N. White, its Assistant Secretary this 14<sup>th</sup> day of May, 1996.

By: /s/ MARIE N. WHITE, ASSISTANT SECRETARY  
MARIE N. WHITE, ASSISTANT SECRETARY

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B Y - L A W S

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WEA LATINA MUSICA INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1994, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three not more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extend permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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7

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

10

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

## THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## ARTICLE VI

### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

20

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INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

21

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(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

22

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WEA MANAGEMENT SERVICES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE THIRD DAY OF AUGUST, A.D. 2000, AT 2:30 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "WARNER BROS. PUBLICATIONS U.S. INC." TO "WEA MANAGEMENT SERVICES INC.", FILED THE SEVENTH DAY OF DECEMBER, A.D. 2000, AT 4 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

3268434 8100H

AUTHENTICATION: 2876852

040036398

DATE: 01-16-04

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 02:30 PM 08/03/2000  
 001394172 - 3268434

CERTIFICATE OF INCORPORATION  
 OF  
 WARNER BROS. PUBLICATIONS U.S. INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is Warner Bros. Publications U.S. Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred (200); all of which are without par value and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Janice Cannon	75 Rockefeller Plaza New York, NY 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application of the corporation or of any creditor or stockholder thereof, or on application of any receiver or receivers appointed for the corporation under Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors and/or of the stockholders or class of stockholders, as the case may be to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of the corporation, as the case

may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of

creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the Corporation.

**EIGHTH:** The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

**NINTH:** The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him or her in connection with any action, suit or other proceeding in which he or she may be involved or with which he or she may be threatened, or other matters referred to in or covered by said provisions both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: August 3, 2000

/s/ Janice Cannon  
Janice Cannon, Incorporator

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
WARNER BROS. PUBLICATIONS U.S. INC.

Adopted in accordance with the provisions  
of Section 241 of the General Corporation  
Law of the State of Delaware

I, Janice Cannon, the sole incorporator of Warner Bros. Publications U.S. Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST, reading as follows:

“FIRST: The name of the corporation is:

“WEA Management Services Inc.”

SECOND: That the corporation has not received any payment for any of its stock and such amendment has been duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, I have signed this certificate this 7th day of December, 2000.

/s/ Janice Cannon  
Janice Cannon, Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 12/07/2000  
001613613 - 3268434

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B Y - L A W S  
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ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2001, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

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were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

6

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and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

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#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

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called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically

provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

9

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

11

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

12

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

14

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

# Delaware

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WEA ROCK LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF JULY, A.D. 2004, AT 2:15 O'CLOCK P.M.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

3835187 8100

AUTHENTICATION: 3260696

040552665

DATE: 07-28-04

*State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 02:20 PM 07/28/2004  
FILED 02:15 PM 07/28/2004  
SRV 040552665 - 3835187 FILE*

**CERTIFICATE OF FORMATION**

**OF**

**WEA ROCK LLC**

1. The name of the limited liability company is "WEA Rock LLC".
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of WEA Rock LLC this 28th day of July, 2004.

/s/ Janice Cannon  
Janice Cannon  
Authorized Person

**WEA ROCK LLC**

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of July 29, 2004 (this "Agreement"),  
adopted by Warner-Elektra-Atlantic Corporation, a Delaware Corporation, as the  
member.

Preliminary Statement

The member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. Janice Cannon, an authorized person, has previously formed the Company as a limited liability company pursuant to the provisions of the Act by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The members hereby adopt, confirm and ratify said Certificate and all acts taken by Janice Cannon in connection therewith.

2. Name. The name of the Company is:

"WEA Rock LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the member of the Company are as follows:

Warner-Elektra-Atlantic Corporation  
111 North Hollywood Way  
Burbank, California 91505

7. Management. Management of the Company is vested exclusively in the member and the member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefore; or (c) the bankruptcy or dissolution of the member.

9. Liquidation. Upon dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the member.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the member promptly hereafter and the percentage interest of the member in the Company is as follows:

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Warner-Elektra-Atlantic Corporation	\$ 100.00	100%

11. Additional Contributions. The member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the member at the times and in the aggregate amounts determined by the member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the member, acting in its sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.



Organization

RESOLVED, that the original Certificate of Formation of the Company, filed in the office of the Secretary of State of the State of Delaware on July , 2004, is hereby approved.

RESOLVED, that all of the actions taken to effect the formation of the Company are hereby approved, ratified, confirmed and adopted by and on behalf of the Company.

RESOLVED, that the form of seal, an impression of which is imprinted at the margin of this Consent, is adopted as the official seal of the Company.

RESOLVED, that Warner-Elektra-Atlantic Corporation is the managing member of the Company.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is authorized on behalf of the company to enter into agreements, documents and instruments, on behalf of the Company, under the seal of the Company (if necessary), as may be necessary and appropriate to facilitate the Company's businesses of distribution, marketing and promotion of recorded music, as any such officer may deem necessary or advisable to carry out the intent of this resolution.

RESOLVED, that each officer of the managing member of the Company be, and hereby is, authorized on behalf of the Company to employ and engage suitable agents, employees, advisors, consultants and counsel to carry out any activities that the officer is authorized or required to carry out under this Consent and to indemnify such persons against liabilities incurred by them in acting in such capacity on behalf of the Company.

RESOLVED, that for the purpose of authorizing the Company to do business in any jurisdiction in which it is necessary or expedient for the Company to transact business, the officers of the managing member of the Company be, and each of them hereby is, authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under seal if required, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such jurisdiction to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw there from, to revoke any appointment of agent or attorney for service of process and to file such certificates, reports, revocations of appointment, or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction.

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RESOLVED, that the fiscal year of the Company shall be the calendar year.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is, authorized on behalf of the Company to file tax returns with any state, federal or other governmental authority.

RESOLVED, that any officer of the managing member of the Company be, and hereby is, authorized and directed to procure all appropriate Company books, books of account and equity interest books that may be deemed necessary or appropriate in connection with the business of the Company.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is, authorized to do and perform (or cause to be performed) in the name and on behalf of the Company or otherwise, all such acts and things and to execute and deliver (or cause to be executed and delivered) and, where necessary or appropriate, to file (or cause to be filed) with the appropriate administrative or governmental authorities all such agreements, documents and instruments, under the seal of the Company (if necessary), as any such officer may deem necessary or advisable to carry out the intent of the foregoing resolutions.

RESOLVED, that in connection with the transactions contemplated in the preceding resolutions, the Secretary and each Assistant Secretary of the managing member of the Company be, and each of them hereby is, authorized, in the name and on behalf of the Company, to certify any resolutions that any such officer may deem necessary or advisable to effectuate the intent of the foregoing resolutions, and that such officers be, and each of them hereby is, authorized and directed to annex any such resolution to this Resolution and thereupon any such resolution shall be deemed adopted as and for the resolutions of the members as if set forth fully therein.

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# Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WEA URBAN LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF JULY, A.D. 2004, AT 2:12 O'CLOCK P.M.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

3835180 8100

AUTHENTICATION: 3260694

040552636

DATE: 07-28-04

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 02:21 PM 07/28/2004  
FILED 02:12 PM 07/28/2004  
SRV 040552636 - 3835180 FILE

## CERTIFICATE OF FORMATION

OF

**WEA URBAN LLC**

1. The name of the limited liability company is "WEA Urban LLC".
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of WEA Urban LLC this 28th day of July, 2004.

/s/ Janice Cannon  
Janice Cannon  
Authorized Person

**WEA URBAN LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

Dated as of July 29, 2004 (this "Agreement"),  
 adopted by Warner-Elektra-Atlantic Corporation, a Delaware Corporation, as the  
 member.

Preliminary Statement

The member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. **Formation.** Janice Cannon, an authorized person, has previously formed the Company as a limited liability company pursuant to the provisions of the Act by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The members hereby adopt, confirm and ratify said Certificate and all acts taken by Janice Cannon in connection therewith.
2. **Name.** The name of the Company is:  
     "WEA Urban LLC"
3. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.
4. **Registered Office.** The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.
5. **Registered Agent.** The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. **Member.** The name and the address of the member of the Company are as follows:

Warner-Elektra-Atlantic Corporation  
 111 North Hollywood Way  
 Burbank, California 91505

7. **Management.** Management of the Company is vested exclusively in the member and the member may delegate management responsibility as deemed necessary or appropriate.
8. **Dissolution.** The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefore; or (c) the bankruptcy or dissolution of the member.
9. **Liquidation.** Upon dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the member.
10. **Initial Capital Contributions; Percentage Interests.** The initial cash capital contribution to be made by the member promptly hereafter and the percentage interest of the member in the Company is as follows:

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Warner-Elektra-Atlantic Corporation	\$ 100.00	100%

11. **Additional Contributions.** The member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.
12. **Distributions.** Distributions shall be made to the member at the times and in the aggregate amounts determined by the member.
13. **Admission of Additional or Substitute Members.** No substitute or additional member shall be admitted to the Company without the written approval of the member, acting in its sole discretion.

14. **Liability of Members and Officers.** No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

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18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

WARNER-ELEKTRA-ATLANTIC  
CORPORATION

By: /s/ Paul Robinson

Name: Paul Robinson

Title: Vice President

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**WEA URBAN LLC**

Unanimous Written Consent of the Sole Member

The undersigned, constituting the sole member of WEA Urban LLC, a Delaware limited liability company (the "Company"), do hereby take the following actions and adopt the resolutions attached hereto as Exhibit A by unanimous written consent pursuant to the Limited Liability Company Agreement of the Company dated as of July 29, 2004 and Section 18-404(d) of the Delaware Limited Liability Company Act and hereby direct that this Consent be filed with the minutes of the proceedings of the Company.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand as of the day and year below written.

Dated: July 29, 2004

WARNER-ELEKTRA-ATLANTIC  
CORPORATION

By: /s/ Paul Robinson

Name: Paul Robinson

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Organization

RESOLVED, that the original Certificate of Formation of the Company, filed in the office of the Secretary of State of the State of Delaware on July , 2004, is hereby approved.

RESOLVED, that all of the actions taken to effect the formation of the Company are hereby approved, ratified, confirmed and adopted by and on behalf of the Company.

RESOLVED, that the form of seal, an impression of which is imprinted at the margin of this Consent, is adopted as the official seal of the Company.

RESOLVED, that Warner-Elektra-Atlantic Corporation is the managing member of the Company.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is authorized on behalf of the Company to enter into agreements, documents and instruments, under the seal of the Company (if necessary), as may be necessary and appropriate to facilitate the Company's businesses of distribution, marketing and promotion of recorded music, as any such officer may deem necessary or advisable to carry out the intent of this resolution.

RESOLVED, that each officer of the managing member of the Company be, and hereby is, authorized on behalf of the Company to employ and engage suitable agents, employees, advisors, consultants and counsel to carry out any activities that the officer is authorized or required to carry out under this Consent and to indemnify such persons against liabilities incurred by them in acting in such capacity on behalf of the Company.

RESOLVED, that for the purpose of authorizing the Company to do business in any jurisdiction in which it is necessary or expedient for the Company to transact business, the officers of the managing member of the Company be, and each of them hereby is, authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under seal if required, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such jurisdiction to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw there from, to revoke any appointment of agent or attorney for service of process and to file such certificates, reports, revocations of appointment, or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction.

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RESOLVED, that the fiscal year of the Company shall be the calendar year.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is, authorized on behalf of the Company to file tax returns with any state, federal or other governmental authority.

RESOLVED, that any officer of the managing member of the Company be, and hereby is, authorized and directed to procure all appropriate Company books, books of account and equity interest books that may be deemed necessary or appropriate in connection with the business of the Company.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is, authorized to do and perform (or cause to be performed) in the name and on behalf of the Company or otherwise, all such acts and things and to execute and deliver (or cause to be executed and delivered) and, where necessary or appropriate, to file (or cause to be filed) with the appropriate administrative or governmental authorities all such agreements, documents and instruments, under the seal of the Company (if necessary), as any such officer may deem necessary or advisable to carry out the intent of the foregoing resolutions.

RESOLVED, that in connection with the transactions contemplated in the preceding resolutions, the Secretary and each Assistant Secretary of the managing member of the Company be, and each of them hereby is, authorized, in the name and on behalf of the Company, to certify any resolutions that any such officer may deem necessary or advisable to effectuate the intent of the foregoing resolutions, and that such officers be, and each of them hereby is, authorized and directed to annex any such resolution to this Resolution and thereupon any such resolution shall be deemed adopted as and for the resolutions of the members as if set forth fully therein.

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WMG MANAGEMENT SERVICES INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE SECOND DAY OF JUNE, A.D. 2000, AT 1:30 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "BERNA MUSIC, INC." TO "WMG MANAGEMENT SERVICES INC.", FILED THE NINETEENTH DAY OF APRIL, A.D. 2001, AT 5 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.

[SEAL]

/s/ Harriet Smith Windsor  
 Harriet Smith Windsor, Secretary of State

3229627 8100H

AUTHENTICATION: 2876856

040036401

DATE: 01-16-04

STATE OF DELAWARE  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS  
 FILED 01:30 PM 06/02/2000  
 001282200 - 3229627

CERTIFICATE OF INCORPORATION

OF

BERNA MUSIC, INC.

The undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that:

**FIRST:** The name of this corporation is Berna Music, Inc.

**SECOND:** Its Registered Office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The Registered Agent in charge thereof is The Corporation Trust Company.

**THIRD:** The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

**FOURTH:** The amount of the total authorized stock of the corporation is two hundred fifty (250); all of which are \$100.00 par value per share and classified as common stock.

**FIFTH:** The name and mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Marie N. White	75 Rockefeller Plaza New York, NY 10019

**SIXTH:** The duration of the corporation shall be perpetual.

**SEVENTH:** When a compromise or arrangement is proposed between the corporation and its creditors or any class of them or between the corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of the corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation pursuant to the provisions of Section 291 of Title 8 of the Delaware Code or on application of trustees in dissolution or any receiver or receivers appointed for the corporation pursuant to provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or

arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on the corporation.

EIGHTH: The personal liability of all of the directors of the corporation is hereby eliminated to the fullest extent allowed as provided by the Delaware General Corporation Law, as the same may be supplemented and amended.

NINTH: The corporation shall, to the fullest extent legally permissible under the provisions of the Delaware General Corporation Law, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in is official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the corporation. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

Dated: May 31, 2000

/s/ MARIE N. WHITE  
Marie N. White, Incorporator

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 05:00 PM 04/19/2001  
010190570 - 3229627

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

BEFORE PAYMENT OF CAPITAL

OF

BERNA MUSIC, INC.

Adopted in accordance with the provisions  
of Section 241 of the General Corporation  
Law of the State of Delaware

We, the undersigned, being all of the directors of Berna Music, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, do hereby certify as follows:

FIRST: That Article First of the Certificate of Incorporation of said corporation be and it hereby is amended to read in its entirety as follows:

“FIRST: The name of the corporation is WMG Management Services Inc.”

SECOND: That the corporation has not received any payment for any of its stock and such amendment has been duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this Certificate of Amendment this 19<sup>th</sup> day of April, 2001.

By: /s/ SPENCER B. HAYS  
Name: Spencer B. Hays  
Title: Director

By: /s/ THOMAS W. MCENERNEY  
Name: Thomas W. McEnerney  
Title: Director

AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
WMG ACQUISITION CORP.

WMG Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: The name of the Corporation is WMG Acquisition Corp. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 20, 2003.

SECOND: Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Amended and Restated Certificate of Incorporation has been duly adopted and restates and integrates and further amends the provisions of the Certificate of Incorporation of the Corporation.

THIRD: The text of the Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

1. The name of the Corporation is WMG Acquisition Corp.
2. The registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.
3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").
4. Capital Stock.
  - 4.1. Authorized Shares. The total number of shares of capital stock that the Corporation has authority to issue is one thousand (1,000) shares of Common Stock, par value \$0.001 per share (the "Common Stock"). The shares of Common Stock have the rights, preferences, privileges and limitations set forth below.
  - 4.2. Definitions. As used in this Section 4, the following terms have the following definitions:
    - 4.2.1 "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.
      - 4.2.2 "Board of Directors" shall mean the Board of Directors of the Corporation.
      - 4.2.3 "Person" shall mean any individual, partnership, corporation, association, trust, joint venture, unincorporated organization or other entity.
    - 4.3. Rights of Common Stock. Subject to the powers, preferences, rights and privileges of any other class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock that the Corporation may hereafter become authorized to issue, to the fullest extent permitted by applicable law, the holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of the Corporation.
    - 4.4. Replacement. Upon receipt of an affidavit of the registered owner of one or more shares of Common Stock (or such other evidence as may be reasonably satisfactory to the Corporation) with respect to the ownership and the loss, theft, destruction or mutilation of any certificate evidencing such shares of Common Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (if the Board of Directors, acting in good faith, deems such indemnification to be necessary or advisable), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.
  5. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The size of the Board of Directors shall be determined as set forth in the By-laws of the Corporation (the "By-laws"). The election of directors need not be by ballot unless the By-laws shall so require.
  6. In furtherance and not in limitation of the power conferred upon the Board of Directors by law, the Board of Directors shall have power to make, adopt, alter, amend and repeal from time to time By-laws, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal By-laws made by the Board of Directors.
  7. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as now in effect or as it may hereafter be amended. No amendment or repeal of this paragraph 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.
  8. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders or the Affiliates of the foregoing, other than those officers, directors, stockholders or Affiliates who are employees of the Corporation. No amendment or repeal of this paragraph 8 shall apply to or have any effect on the liability or alleged liability of any such officer, director, stockholder or Affiliate for or with respect to any

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business opportunities of which such officer, director, stockholder or Affiliate becomes aware prior to such amendment or repeal.

9. The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of the Corporation or while a director or officer is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any By-law, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this paragraph 9 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this paragraph 9 shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or the terms of this Certificate of Incorporation.

10. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board of Directors or in the By-laws of the Corporation.

11. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

12. The Corporation shall not be governed by Section 203 of the DGCL.

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13. The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Certificate of Incorporation in the manner now or hereafter prescribed by statute, and, except as specified in this Certificate of Incorporation, all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

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IN WITNESS WHEREOF, the undersigned has caused this Amended and Restated Certificate of Incorporation to be executed by Scott Sperling, its President, this 25th day of February, 2004.

WMG ACQUISITION CORP.

By: /s/ [ILLEGIBLE]  
Name:  
Title:

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## AMENDED AND RESTATED BY-LAWS

OF

## WMG ACQUISITION CORP.

**Section 1. LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS**

1.1. These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation and by-laws mean the law, the provisions of the certificate of incorporation and the by-laws as from time to time in effect.

**Section 2. STOCKHOLDERS**

2.1. **Annual Meeting.** The annual meeting of stockholders shall be held each year on a date and at a time as shall be designated by the board of directors and stated in the notice of the meeting, which date shall be within thirteen months of the latest to occur of the organization of the corporation, its last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting. At the annual meeting, the stockholders shall elect a board of directors and transact such other business as may be required by law or these by-laws or as may properly come before the meeting.

2.2. **Special Meetings.** A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the chief executive officer, the president or the board of directors. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon written application of: (i) two or more directors or (ii) holders of a majority of the voting power of the stock outstanding and entitled to vote. A special meeting of the holders of any class or series of stock shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon written application of holders of a majority of the outstanding shares of such class or series. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

2.3. **Place of Meeting.** All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place, if any, within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place, if any, designated in the vote of adjournment.

2.4. **Notice of Meetings.** Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, if any, date and hour thereof and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these by-laws, is entitled to notice, by leaving such notice with such stockholder or at his, her or its residence or usual place of business, or by depositing it in the United States mail, or other foreign country's national post,

postage prepaid, and addressed to such stockholder at his, her or its address as it appears in the records of the corporation. Such notice shall be given by the secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place, if any, thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

2.5. **Quorum of Stockholders.** At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Stockholders may participate in a meeting of the stockholders by means of communication by which all persons participating in the meeting can hear each other during the meeting. A stockholder participating in a meeting by this means is deemed to be present in person at the meeting.

2.6. **Action by Vote.** When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation, by these by-laws or by the Stockholders Agreement, dated as of February 29, 2004, by and among the corporation and the other parties thereto (as the same may be amended and in effect from time to time, the "Stockholders Agreement"). No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.7. **Action without Meetings.** Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be

necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the secretary that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the General Corporation Law of the State of Delaware, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has been given under Section 228 of said General Corporation Law and that written notice has been given as provided in such Section 228.

2.8. Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by such stockholder's attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action; provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

2.9. Inspectors. The directors or the person presiding at the meeting may, and shall if required by applicable law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting

3

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power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.10. List of Stockholders. The secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in such stockholder's name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

### Section 3. BOARD OF DIRECTORS

3.1. Number. The corporation shall have one or more directors, the number of directors to be determined from time to time by vote of the board of directors, subject to any requirements of the certificate of incorporation or the Stockholders Agreement. Directors need not be holders of voting stock of the corporation, citizens of the United States, or residents of Delaware.

3.2. Tenure. Except as otherwise provided by law, by the certificate of incorporation, by these by-laws or by the Stockholders Agreement, each director shall hold office until the next annual meeting and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified. There shall be no limitation on how many terms a director can serve, except as provided by law.

3.3. Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation, by these by-laws or by the Stockholders Agreement directed or required to be exercised or done by the stockholders.

3.4. Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled only by vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote in the election of directors at a meeting called for the purpose, subject to any requirements of the certificate of incorporation or the Stockholders Agreement. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws or of the Stockholders Agreement as to the number of directors required for a quorum or for any vote or other actions.

3.5. Organization. Meetings of the board of directors shall be presided over by the chairman of the board, or in the chairman's absence by the chief executive officer, or in the

4

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absence of both persons by the president, or in the absence of all three persons, by a director chosen at the meeting. The secretary shall act as secretary of the meeting, but in the absence of the secretary, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.6. Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee

shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these by-laws they are prohibited from so delegating. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board of directors or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request. Notwithstanding the foregoing in this section, the board of directors then in office shall exercise the foregoing powers with respect to committees subject to, and in accordance with, the terms of the Stockholders Agreement.

3.7. Regular Meetings. Regular meetings of the board of directors may be held without call or notice at such places within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

3.8. Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board, if any, the chief executive officer, the president or by two or more directors, reasonable notice thereof being given to each director by the secretary or by the chairman of the board, if any, the president or any one of the directors calling the meeting.

3.9. Notice. It shall be reasonable and sufficient notice to a director of a special meeting if and only if (A) notice is sent at least twenty-four hours before the meeting both (i) by mail or by facsimile addressed to him or her at his or her usual or last known business address and (ii) by email addressed to him or her at his or her usual or last known email address or (B) notice is given to him or her in person at least twenty-four hours before the meeting. Each director shall file and maintain current with the secretary of the corporation his or her mailing, facsimile and email addresses. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him or her before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its

5

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commencement the lack of notice to him or her. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

3.10. Quorum. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a quorum shall consist of a majority of the directors then in office. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.11. Action by Vote. Except as may be otherwise provided by law, by the certificate of incorporation, by these by-laws, or by the Stockholders Agreement, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

3.12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

3.13. Participation in Meetings by Conference Telephone. Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

3.14. Compensation. In the discretion of the board of directors, each director may be paid such fees for his or her services as director (including as a member of one or more committees of the board of directors) and be reimbursed for his or her reasonable expenses incurred in the performance of his or her duties as director as the board of directors from time to time may determine. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

3.15. Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if:

(1) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or

6

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transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the contract or transaction.

3.16. Reliance Upon Books and Records. A member of the board of directors, or a member of any committee designated by the board of directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports or

statements presented to the corporation by any of the corporation's officers, employees, agents, committees, or by any other person as to matters the member reasonably believes are within such other person's or persons' professional or expert competence, and who has been selected with reasonable care by or on behalf of the corporation.

#### Section 4. OFFICERS AND AGENTS

4.1. Enumeration; Qualification. The officers of the corporation shall be a chief executive officer, a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairman of the board, one or more vice presidents and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any officer may be but none need be a director or stockholder. Any two or more offices may be held by the same person.

4.2. Powers. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws and the Stockholders Agreement, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his or her office and such additional duties and powers as the board of directors may from time to time designate.

4.3. Election. The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

4.4. Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his or her respective successor is chosen and qualified unless a shorter period shall have been specified by the terms

7

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of his or her election or appointment, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Except as provided by law, there shall be no limit on how many terms an officer can serve. Each agent shall retain his or her authority at the pleasure of the directors, or the officer by whom he or she was appointed or by the officer who then holds agent appointive power.

4.5. Chairman of the Board of Directors, Chief Executive Officer, President and Vice Presidents. The chairman of the board, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairman of the board, or if there is none, the chief executive officer, or if there is none, the president, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors.

The chief executive officer shall have direct charge of all business operations of the corporation and, subject to the control of the directors, shall have general charge and supervision of the business of the corporation.

The president, if different from the chief executive officer, shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the chief executive officer.

Any vice presidents shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the chief executive officer.

4.6. Treasurer and Assistant Treasurers. Unless the board of directors otherwise specifies, the treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the board of directors or by the president. If no controller is elected, the treasurer shall, unless the board of directors otherwise specifies, also have the duties and powers of the controller.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the chief executive officer or the treasurer.

4.7. Controller and Assistant Controllers. If a controller is elected, he or she shall, unless the board of directors otherwise specifies, be the chief accounting officer of the corporation and be in charge of its books of account and accounting records, and of its accounting procedures. The controller shall have such other duties and powers as may be designated from time to time by the board of directors, the chief executive officer or the treasurer.

Any assistant controller shall have such duties and powers as shall be designated from time to time by the board of directors, the chief executive officer, the treasurer or the controller.

4.8. Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book

8

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or series of books to be kept therefor and shall file therein all actions by written consent of stockholders or directors. In the absence of the secretary from any meeting, an assistant secretary, or if there be none or he or she is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. The secretary shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

#### Section 5. RESIGNATIONS AND REMOVALS

5.1. Any director or officer may resign at any time by delivering his or her resignation in writing to the chairman of the board, if any, the chief executive officer, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. Except as may be otherwise provided by law, by the certificate of incorporation, by these by-laws or by the Stockholders Agreement, a director (including persons elected to fill vacancies in the board) may be removed from office with or without cause by the vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote in the election of directors at a meeting

called for the purpose, subject to any requirements of the certificate of incorporation or the Stockholders Agreement. The board of directors may at any time remove any officer either with or without cause, subject to any applicable requirements of the Stockholders Agreement. The board of directors may at any time terminate or modify the authority of any agent.

## Section 6. OFFICES

6.1. The registered office of the corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine.

## Section 7. VACANCIES

7.1. If the office of the chairman of the board, if any, the chief executive officer, the president, the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office, subject to any applicable requirements of the Stockholders Agreement. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor shall hold office for the unexpired term, and in the case of the chief executive officer, the president, the treasurer and the secretary until his or her successor is chosen and qualified or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Any vacancy of a directorship shall be filled as specified in Section 3.4 of these by-laws.

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## Section 8. CAPITAL STOCK

8.1. Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by the chairman or vice chairman of the board, if any, or the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any of or all the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the time of its issue.

8.2. Loss of Certificates. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, in the case of the alleged theft, loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms, including receipt of a bond sufficient to indemnify the corporation against any claim on account thereof, as the board of directors may prescribe.

8.3. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation of the corporation, may be declared by the board of directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the board of directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for any proper purpose, and the board of directors may modify or abolish any such reserve.

## Section 9. TRANSFER OF SHARES OF STOCK

9.1. Transfer on Books. Subject to the restrictions, if any, stated or noted on the stock certificate and the Stockholders Agreement, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation, by these by-laws or by the Stockholders Agreement, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

9.2. Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which

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the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no such record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by the General Corporation Law of the State of Delaware, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

#### **Section 10. CORPORATE SEAL**

10.1. Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word "Delaware" and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors.

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#### **Section 11. EXECUTION OF PAPERS**

11.1. Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the corporation shall be signed by the chairman of the board, if any, the chief executive officer, the president, a vice president, the secretary or the treasurer.

#### **Section 12. FISCAL YEAR**

12.1. The fiscal year of the corporation shall end on November 30, unless otherwise determined by the board of directors.

#### **Section 13. SEVERABILITY**

13.1. If any provision of these by-laws shall be held to be invalid, illegal, unenforceable, or in conflict with the certificate of incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these by-laws (including without limitation, all portions of any section of these by-laws containing any such provision held to be invalid, illegal, unenforceable, or in conflict with the certificate of incorporation) that are not themselves invalid, illegal, unenforceable, or in conflict with the certificate of incorporation shall remain in full force and effect.

#### **Section 14. AMENDMENTS**

14.1. Except as otherwise provided in the certificate of incorporation and subject to the requirements of the Stockholders Agreement, these by-laws may be adopted, amended or repealed by vote of a majority of the voting power of the stock outstanding and entitled to vote.

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June 2, 2000

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B Y - L A W S

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WMG MANAGEMENT SERVICES INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be located in the state of incorporation.

Section 2. The corporation may also have offices at such other places both within and without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose

may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2001, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholders and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary

business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting

were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

### ARTICLES III

#### DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election

and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorship, or to replace the directors chosen by the directors then in office.

Section 3. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 4. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 6. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the chairman of the board or the president on five days' notice to each director, either personally or mail or by telefax or telex; special meetings shall be

called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 9. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

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#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

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#### COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provision of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such directors or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telefax or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver

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thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

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Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

#### THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

13

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He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE PRESIDENTS

Section 8. On the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the

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president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

15

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Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the power of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### ARTICLE VI

##### CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an

16

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assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

#### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

17

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#### TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

18

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#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

#### GENERAL PROVISIONS

#### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation,

19

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or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer of officers or such other person or persons as the board of director may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, (State of Incorporation)". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and held harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such directors, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity: (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or

(b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such directors, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act of omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.



[SEAL]

SECRETARY OF STATE

I, *Kevin Shelly*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 3 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

[SEAL]

JAN 21 2004

/s/ Kevin Shelly  
Secretary of State

FILED  
In the office of the Secretary of State of the State of California

ARTICLES OF INCORPORATION

APR 14 1980

OF

MARCH FONG EU, Secretary of State

SEA WIDE MUSIC, INC.

By: /s/ [ILLEGIBLE]  
Deputy

I

The name of this corporation is Sea Wide Music, Inc.

II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III

The name and address in the State of California of this corporation's initial agent for service of process is:

Ralph Goldman, CPA  
9200 Sunset Boulevard, Suite 1000  
Los Angeles, California 90069

IV

The total number of shares which this corporation is authorized to issue is One Thousand (1,000) all of the same class, designated "Common Stock".

DATED: April 14, 1980

/s/ Victoria Newman  
VICTORIA NEWMAN

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

/s/ Victoria Newman  
VICTORIA NEWMAN

CERTIFICATE OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION

FILED  
In the office of the Secretary of State of the State of  
California

SEP 12 1980

MARCH FONG EU, Secretary of State

By /s/ Kathleen P Gutierrez  
Deputy

GILBERT N. SEGEL certifies that:

1. He is the sole Director of SEA WIDE MUSIC, INC., a California corporation.
2. He hereby adopts the following amendment of the Articles or Incorporation of this corporation:

Article I is amended to read as follows:

“The name of this corporation is Wide Music, Inc.”

3. No shares have been issued.

/s/ Gilbert N. Segel  
GILBERT N. SEGEL, Director

The undersigned declares under penalty of perjury that the matters set forth in the foregoing certificate are true of his own knowledge. Executed at Los Angeles, California, on September 8, 1980.

/s/ Gilbert N. Segel  
GILBERT N. SEGEL

[SEAL]

BYLAWS

of  
WIDE MUSIC, INC.  
(formerly SEA WIDE MUSIC, INC.)

a California corporation

ARTICLE IOFFICES

Section 1. Principal Executive Office. The principal executive office of the corporation is hereby fixed and located at 9200 Sunset Boulevard, Suite 1000, Los Angeles, California 90069. The Board of Directors (herein called the "Board") is hereby granted full power and authority to change said principal executive office from one location to another. Any such change shall be noted on the Bylaws opposite this Section, or this Section may be amended to state the new location.

Section 2. Other Offices. Branch or subordinate offices may at any time be established by the Board at any place or places.

ARTICLE IISHAREHOLDERS

Section 1. Place of Meetings. Meetings of shareholders shall be held either at the principal executive office of the corporation or at any other place within or without the State of California which may be designated either by the Board or by the written consent of all persons entitled to vote thereat, given either before or after the meeting and filed with the Secretary.

Section 2. Annual Meetings. The annual meetings of shareholders shall be held on the 14th day of April, at 10:00 A.M., or such other date or such other time as may be fixed by the Board; provided, however, that should said day fall upon a Saturday, Sunday, or legal holiday observed by the corporation at its principal executive office, then any

1

such annual meeting of shareholders shall be held at the same time and place on the next day thereafter ensuing which is a full business day. At such meetings directors shall be elected and any other proper business may be transacted.

Section 3. Special Meetings. Special meetings of the shareholders may be called at any time by the Board, the Chairman of the Board, the President, or by the holders of shares entitled to cast not less than 10 percent of the votes at such meeting. Upon request in writing to the Chairman of the Board, the President, any Vice President or the Secretary by any person (other than the Board) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than 35 nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after receipt of the request, the persons entitled to call the meeting may give the notice.

Section 4. Notice of Annual or Special Meeting. Written notice of each annual or special meeting of shareholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder entitled to vote thereat. Such notice shall state the place, date, and hour of the meeting and (i) in the case of a special meeting the general nature of the business to be transacted, and no other business may be transacted, or (ii) in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action by the shareholders, but, subject to the provisions of applicable law, any proper matter may be presented at the meeting for such action. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by management for election.

Notice of a shareholders' meeting shall be given either personally or by mail or by other means of written communication, addressed to the shareholder at the address of such shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice; or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a

2

newspaper of general circulation in the county in which the principal executive office is located. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient.

Section 5. Quorum. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. Adjourned Meeting and Notice Thereof. Any shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares, the holders of which are either present in person or represented by proxy thereat, but in the absence of a quorum (except as provided in Section 5 of this Article) no other business may be transacted at such meeting.

It shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken; provided, however, when any shareholders' meeting is adjourned for more than 45 days or, if after

adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. Voting. The shareholders entitled to notice of any meeting or to vote at any such meeting shall be only persons in whose name shares stand on the stock records of the corporation on the record date determined in accordance with Section 8 of this Article.

Voting shall in all cases be subject to the provisions of Chapter 7 of the California General Corporation Law and to the following provisions:

3

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(a) Subject to clause (g), shares held by an administrator, executor, guardian, conservator or custodian may be voted by such holder either in person or by proxy, without a transfer of such shares into the holder's name; and shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of such shares into the trustee's name.

(b) Shares standing in the name of a receiver may be voted by such receiver; and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority to do so is contained in the order of the court by which such receiver was appointed.

(c) Subject to the provisions of Section 705 of the California General Corporation Law, and except where otherwise agreed in writing between the parties, a shareholder, whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) Shares standing in the name of a minor may be voted and the corporation may treat all rights incident thereto as exercisable by the minor, in person or by proxy, whether or not the corporation has notice, actual or constructive, of the nonage, unless a guardian of the minor's property has been appointed and written notice of such appointment given to the corporation.

(e) Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxyholder as the bylaws of such other corporation may prescribe or, in the absence of such provision, as the Board of Directors of such other corporation may determine or, in the absence of such determination, by the chairman of the board, president or any vice president of such other corporation, or by any other person authorized to do so by the board, president or any vice president of such other corporation. Shares which are purported to be voted or any proxy purported to be executed in the name of a corporation (whether or not any title of the person signing is indicated) shall be presumed to be voted or the proxy executed in accordance with the provisions of this subdivision, unless the contrary is shown.

4

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(f) Shares of the corporation owned by any subsidiary shall not be entitled to vote on any matter.

(g) Shares held by the corporation in a fiduciary capacity, and shares of the corporation held in a fiduciary capacity by any subsidiary, shall not be entitled to vote on any matter, except to the extent that the settlor or beneficial owner possesses and exercises a right to vote or to give the corporation binding instructions as to how to vote such shares.

(h) If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, husband and wife as community property, tenants by the entirety, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxyholders) have the same fiduciary relationship respecting the same shares, unless the secretary of the corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

(i) If only one votes, such act binds all;

(ii) If more than one vote, the act of the majority so voting binds all;

(iii) If more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately.

If the instrument so filed or the registration of the shares shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of this section shall be a majority or even split in interest.

Subject to the following sentence and to the provisions of Section 708 of the California General Corporation Law, every shareholder entitled to vote at any election of directors may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit. No shareholder shall

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be entitled to cumulate votes for any candidate or candidates pursuant to the preceding sentence unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice, at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination.

Elections need not be by ballot; provided however, that all elections for directors must be by ballot upon demand made by a shareholder at the meeting and before the voting begins.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected.

Section 8. Record Date. The Board may fix, in advance, a record date for the determination of the shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribution, or any allotment of rights, or to exercise rights in respect of any other lawful action. The record date so fixed shall be not more than 60 nor less than 10 days prior to the date of the meeting nor more than 60 days prior to any other action. When a record date is so

fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting or to receive the dividend, distribution, or allotment of rights, or to exercise of the rights, as the case may be, notwithstanding any transfer of shares on the books of the corporation after the record date. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. The Board shall fix a new record date if the meeting is adjourned for more than 45 days.

If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining shareholders for any purpose other than set forth in this

6

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Section 8 or Section 10 of this Article shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

Section 9. Consent of Absentees. The transactions of any meeting of shareholders, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice, except as provided in Section 601(f) of the California General Corporation Law.

Section 10. Action Without Meeting. Subject to Section 603 of the California General Corporation Law, any action which, under any provision of the California General Corporation Law, may be taken at any annual or special meeting of shareholders, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless a record date for voting purposes be fixed as provided in Section 8 of this Article, the record date for determining shareholders entitled to give consent pursuant to this Section 10, when no prior action by the Board has been taken, shall be the day on which the first written consent is given.

Section 11. Proxies. Every person entitled to vote shares has the right to do so either in person or

7

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by one or more persons authorized by a written proxy executed by such shareholder and filed with the Secretary. Any proxy duly executed is not revoked and continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of its execution unless otherwise provided in the proxy.

Section 12. Inspectors of Election. In advance of any meeting of shareholders, the Board may appoint any persons other than nominees for office as inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election be not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting, may, and on the request of any shareholder or shareholder's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one or three inspectors are to be appointed.

The duties of such inspectors shall be as prescribed by Section 707(b) of the California General Corporation Law and shall include: determining the number of shares outstanding and the voting power of each; the shares represented at the meeting, the existence of a quorum; the authenticity, validity, and effect of proxies; receiving votes, ballots, or consents; hearing and determining all challenges and questions in any way arising in connection with the right to vote; counting and tabulating all votes or consents, determining when the polls shall close; determining the result; and doing such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority is effective in all respects as the decision, act, or certificate of all.

8

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### ARTICLE III

#### DIRECTORS

Section 1. Powers. Subject to limitations of the Articles, of these Bylaws, and of the California General Corporation Law relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all the other officers, agents, and employees of the corporation, prescribe the powers and duties for them as may not be inconsistent with law, or with the Articles or these Bylaws, fix their compensation, and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and business of the corporation and to make such rules and regulations therefor not inconsistent with law, or with the Articles or these Bylaws, as they may deem best.

(c) To adopt, make, and use a corporate seal, and to prescribe the forms of certificates of stock, and to alter the form of such seal and of such certificates from time to time as in their judgment they may deem best.

(d) To authorize the issuance of shares of stock of the corporation from time to time, upon such terms and for such consideration as may be lawful.

(e) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

Section 2. Number and Qualification of Directors. The authorized number of directors shall be one (1) until changed by amendment of the Articles or by a Bylaw duly adopted by the shareholders amending this Section 2.

Section 3. Election and Term of Office. The directors shall be elected at each annual meeting of shareholders but if any such annual meeting is not held or the directors are not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. Each director shall hold office until the next annual meeting and until a successor has been elected and qualified.

Section 4. Vacancies. Any director may resign effective upon giving written notice to the Chairman of the Board, the President, Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Vacancies in the Board, including those existing as a result of a removal of a director, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until the next annual meeting and until such director's successor has been elected and qualified.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail, at any annual or special meeting of shareholders at which any director or

directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The Board may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent requires the consent of a majority of the outstanding shares entitled to vote. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board or the shareholders shall have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

Section 5. Place of Meeting. Regular or special meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation regular meetings shall be held at the principal executive office of the corporation.

Section 6. Regular Meetings. Immediately following each annual meeting of shareholders the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business.

Section 7. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman of the Board, the President, or the Secretary or by any two directors.

Special meetings of the Board shall be held upon four days' written notice, if mailed, or 48 hours' notice given personally, by messenger, or by telephone, telegraph, telex, or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the recipient.

Section 8. Quorum. A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Articles. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 9. Participation in Meetings by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 10. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present

signs a written waiver of notice, a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 12. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

Section 13. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 14. Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

Section 15. Committees. The Board may appoint one or more committees, each consisting of two or more directors, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The approval of any action for which the General Corporation Law also requires shareholders' approval or approval of the outstanding shares;
- (b) The filling of vacancies on the Board or on any committee;
- (c) The fixing of compensation of the directors for serving on the Board or on any committee;
- (d) The amendment or repeal of Bylaws or the adoption of new Bylaws:

13

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- (e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) A distribution to the shareholders of the corporation except at a rate or in a periodic amount or within a price range determined by the Board;
- (g) The appointment of other committees of the Board or the members thereof.

Any such committee must be appointed by resolution adopted by a majority of the authorized number of directors and may be designated an Executive Committee or by such other name as the Board shall specify. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

#### ARTICLE IV

##### OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, and a treasurer. The corporation may also have, at the discretion of the Board, a chairman of the board, one or more vice-presidents, one or more assistance secretaries, one or more assistant treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article.

Section 2. Election. The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 3. Subordinate Officers. The Board may elect, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the

14

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Board may from time to time determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by the Board of Directors at any time, or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office.

Section 6. Chairman of the Board. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 7. President. Subject to such powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction, and control of the business and officers of the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 8. Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board or, if not ranked, the Vice

15

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President designated by the Board, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 9. Secretary. The Secretary shall keep or cause to be kept, at the principal executive office and such other place as the Board may order, a book of minutes of all meetings of shareholders, the Board, and its committees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, a copy of the Bylaws of the corporation at the principal executive office or business office in accordance with Section 213 of the California General Corporation Law.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, if one be appointed, a share register, or a duplicate share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board and of any committees thereof required by these Bylaws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 10. Treasurer. The Treasurer is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, and shall send or cause to be sent to the shareholders of the corporation such financial statements and reports as are by law or these Bylaws required to be sent to them. The books of account shall at all times be open to inspection by any director.

16

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The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

## ARTICLE V

### OTHER PROVISIONS

#### Section 1. Inspection of Corporate Records.

(a) A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have an absolute right to do either or both of the following:

(i) Inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five business days' prior written demand upon the corporation; or

(ii) Obtain from the transfer agent, if any, for the corporation, upon five business days' prior written demand and upon the tender of its usual charges for such a list (the amount of which charges shall be stated to the shareholder by the transfer agent upon request), a list of the shareholders' names and addresses who are entitled to vote for the election of directors and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand.

(b) The record of shareholders shall also be open to inspection and copying by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate.

(c) The accounting books and records and minutes of proceedings of the shareholders and the Board and committees of

17

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the Board shall be open to inspection upon written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as a holder of such voting trust certificate.

(d) Any inspection and copying under this Article may be made in person or by agent or attorney.

Section 2. Inspection of Bylaws. The corporation shall keep in its principal executive office the original or a copy of these Bylaws as amended to date which shall be open to inspection by shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of

California and the corporation has no principal business office in such state, it shall upon the written notice of any shareholder furnish to such shareholder a copy of these Bylaws as amended to date.

Section 3. Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, share certificate, conveyance, or other instrument in writing and any assignment or endorsements thereof executed or entered into between this corporation and any other person, when signed by the Chairman of the Board, the President or any Vice President, and the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of this corporation shall be valid and binding on this corporation in the absence of actual knowledge on the part of the other person that the signing officers had not authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 4. Certificates of Stock. Every holder of shares of the corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman of the Board, the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile.

18

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If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent, or registrar at the date of issue.

Certificates for shares may be issued prior to full payment under such restrictions and for such purposes as the Board may provide; provided, however, that on any certificate issued to represent any partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

Except as provided in this Section no new certificate for shares shall be issued in lieu of an old one unless the latter is surrendered and cancelled at the same time. The Board may, however, in case any certificate for shares is alleged to have been lost, stolen, or destroyed, authorize the issuance of a new certificate in lieu thereof, and the corporation may require that the corporation be given a bond or other adequate security sufficient to indemnify it against any claim that may be made against it (including expenses or liability) on account of the alleged loss, theft, or destruction of such certificate or the issuance of such new certificate.

Section 5. Representation of Shares of Other Corporations. The President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 6. Stock Purchase Plans. The corporation may adopt and carry out a stock purchase plan or agreement or stock option plan or agreement providing for the issue and sale for such consideration as may be fixed of its unissued shares, or of issued shares acquired or to be acquired, to one or more of the employees or directors of the corporation or of a subsidiary or to a trustee on their behalf and for the payment for such shares in installments or at one time,

19

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and may provide for aiding any such persons in paying for such shares by compensation for services rendered, promissory notes, or otherwise.

Any such stock purchase plan or agreement or stock option plan or agreement may include, among other features, the fixing of eligibility for participation therein, the class and price of shares to be issued or sold under the plan or agreement, the number of shares which may be subscribed for, the method of payment therefor, the reservation of title until full payment therefor, the effect of the termination of employment and option or obligation on the part of the corporation to repurchase the shares upon termination of employment, restrictions upon transfer of the shares, the time limits of and termination of the plan, and any other matters, not in violation of applicable law, as may be included in the plan as approved or authorized by the Board or any committee of the Board.

Section 7. Annual Report to Shareholders. The annual report to shareholders referred to in Section 1501 of the California General Corporation Law is expressly waived, but nothing herein shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to shareholders.

Section 8. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the General Provisions of the California Corporations Code and in the California General Corporation Law shall govern the construction of these Bylaws.

## ARTICLE VI

### INDEMNIFICATION

Section 1. Definitions. For the purposes of this Article, "agent" includes any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" includes any threatened, pending, or completed

20

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action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes attorneys' fees and any expenses of establishing a right to indemnification under Section 4 or Section 5(c).

Section 2. Indemnification in Actions by Third Parties. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement,

conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Indemnification in Actions by or in the Right of the Corporation. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

21

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(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

Section 4. Indemnification Against Expenses. To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Determinations. Except as provided in Section 4, any indemnification under this Article shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 by:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(b) Approval of the shareholders, with the shares owned by the person to be indemnified not being entitled to vote thereon; or

(c) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the corporation.

Section 6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

22

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Section 7. Other Indemnification. No provision made by the corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of shareholders or directors, an agreement, or otherwise, shall be valid unless consistent with this Article. Nothing contained in this Article shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Article, except as provided in Section 4 or Section 5(c) in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Articles, Bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article.

Section 10. Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in Section 1. The corporation shall have the power to indemnify such a trustee, investment manager, or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

23

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## ARTICLE VII

### EMERGENCY BYLAWS

During any emergency resulting from an attack on the United States or on a locality in which the corporation conducts its business or customarily holds meetings of its Board or its shareholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board or of the executive committee, if any, cannot readily be convened for action, a meeting of the Board or of said committee may

be called by any officer or director. Such notice may be given only to such of the directors or members of the committee, as the case may be, as it may be feasible to reach at the time and by such means as may be feasible at the time including, without limitation, publication or radio.

The director or directors in attendance at the meeting of the Board, and the member or members of the executive committee, if any, in attendance at the meeting of the committee, shall constitute a quorum. If none are in attendance at the meeting, the officers or other persons designated on a list approved by the Board before the emergency, all in such order of priority and subject to such conditions and for such period of time (not longer than reasonably necessary after the termination of the emergency) as may be provided in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the Board or of the executive committee, be deemed directors or members of the committee, as the case may be, for such meeting.

The Board, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties. The Board, either before or during any such emergency, may, effective in the emergency, change the principal executive office or designate several alternative offices or authorize the officers so to do.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended or repealed either by approval

24

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of the outstanding shares or by the approval of the Board; provided, however, that after the issuance of shares, a Bylaw specifying or changing a fixed number of directors or the maximum or minimum number or changing from a fixed to a variable Board or vice versa may only be adopted by approval of the outstanding shares.

25

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SECRETARY'S CERTIFICATE OF ADOPTION OF BYLAWS

I hereby certify that I am the duly elected and acting Secretary of SEA WIDE MUSIC, INC., a California corporation, and that the foregoing Bylaws constitute the Bylaws of said corporation as duly ratified at a meeting of the Board of Directors, said Bylaws having previously been adopted by the Incorporator of this corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 15th day of April, 1980.

/s/ GILBERT N. SEGEL  
GILBERT N. SEGEL,  
Secretary

[SEAL]

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WIDE MUSIC, INC.

CERTIFICATE OF SECRETARY

I, GILBERT N. SEGEL, the duly elected and acting Secretary of WIDE MUSIC, INC., a California corporation, hereby certify that attached hereto is a true and correct copy of the Bylaws of WIDE MUSIC, INC. (formerly Sea Wide Music, Inc.) and that said Bylaws have not been amended, rescinded or revoked are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand as the Secretary of said corporation as of the 10th day of May, 1982.

/s/ GILBERT N. SEGEL  
GILBERT N. SEGEL  
Secretary

[SEAL]

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Adopted December 28, 1988

BYLAWS

OF

WIDE MUSIC, INC.

(a California corporation)

ARTICLE I

SHAREHOLDERS

1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth thereon the name of the record holder of the shares represented thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416 - 419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of 1968 of the State of California and any other applicable provision of law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the chief financial officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

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The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

2. FRACTIONAL SHARES. Subject to, and in compliance with, the provisions of Section 407 and any other provisions of the General Corporation Law, the corporation may, but need not, issue fractions of a share originally or upon transfer. If the corporation does not issue fractions of a share, it shall in connection with any original issuance of shares arrange for the disposition of fractional interest by those entitled thereto, or pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or issue scrip or warrants in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the condition that they shall become void if not exchanged for a certificate or certificates representing a full share or full shares, as the case may be, before a specified date or that any of the shares for which scrip or warrants are exchangeable may be sold by the corporation, and any proceeds thereof distributed to the holder of any such scrip or warrants or any other condition which the Board of Directors may impose.

3. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or

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with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

4. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders at the close of business on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

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5. MEANING OF CERTAIN TERMS. As used in these Bylaws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

• TIME. An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.

• **PLACE**. Annual meetings and special meetings shall be held at such place, within or without the State of California, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the corporation.

• **CALL**. Annual meetings may be called by the directors, by the Chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

• **NOTICE**. Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders,

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shall be given not less than ten days (or not less than any such other minimum period of days as may be prescribed by the General Corporation Law) or more than sixty days (or more than any such maximum period of days as may be prescribed by the General Corporation Law) before the date of the meeting, either personally or by mail or other means of written communication, charges prepaid by or at the direction of the directors, the President, if any, the Secretary or the officer or persons calling the meeting, addressed to each shareholder at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be delivered when deposited in the United States mail with first class postage thereon prepaid, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by the Board of Directors for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

The transactions of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers,

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consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice, consent to the holding of the meeting or the approval of the minutes thereof.

• **CONDUCT OF MEETING**. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

• **PROXY REPRESENTATION**. Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any

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proxy shall comply with the provisions of Section 604 of the General Corporation Law.

• **INSPECTORS - APPOINTMENT**. In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

• **QUORUM; VOTE; WRITTEN CONSENT.** The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the

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candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented and voting at the meeting; provided, that said shares voting affirmatively shall also constitute at least a majority of the required quorum.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these Bylaws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

7. **ANNUAL REPORT.** Whenever the corporation shall have fewer than one hundred shareholders as said number is determined as provided in Section 605 of the General Corporation Law, the Board of Directors shall not be required to cause to be sent to the shareholders of the corporation the

8

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annual report prescribed by Section 1501 of the General Corporation Law unless it shall determine that a useful purpose would be served by causing the same to be sent or unless the Department of Corporations, pursuant to the provisions of the Corporate Securities Law of 1968, shall direct the sending of the same.

## ARTICLE II

### BOARD OF DIRECTORS

1. **FUNCTIONS.** The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

2. **QUALIFICATIONS AND NUMBER.** A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be 3. The authorized number of directors constituting the Board shall be at least three; provided, however, that so long as the corporation has only one shareholder, the number may be one or two, and so long as the corporation has only two shareholders, the number may be two. Subject to the foregoing provisions and the provisions of Section 212 of the General Corporation Law, the number of directors may be changed from time to time by an amendment of these Bylaws. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

3. **ELECTION AND TERM.** The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator or incorporators, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office or death. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are elected at an annual meeting of shareholders,

9

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and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, and including any other vacancies which the General Corporation Law authorizes directors to fill, except for a vacancy created by the removal of a director, may be filled by directors or by the sole remaining director, as the case may be, in the manner prescribed by Section 305 of the General Corporation Law. Vacancies occurring by reason of the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected may be filled by the directors if the Articles of Incorporation or a Bylaw adopted by the shareholders so provides. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, if any, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of a majority of the shares.

The name and the address of each initial director elected by the incorporator or incorporators are set forth in the minutes of the organization of the incorporator or incorporators at which each said initial director was elected, and said name and the address are hereby made a part of these Bylaws as if fully set forth therein.

#### 4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

10

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- PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice or, if there is no notice given, at the place designated by resolution of the Board of Directors.

- CALL. Meetings may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.

- NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

- QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these Bylaws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so

11

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long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

12

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7. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

### ARTICLE III

#### OFFICERS

The corporation shall have a Chairman of the Board or a President or it may have both, a Secretary, a chief financial officer and such other officers with such titles and duties as may be necessary to enable it to sign instruments and share certificates. Subject to the foregoing, any number of offices may be held by

the same person. The titles, powers, and duties of officers shall be set forth in the resolution or instrument choosing them. The Chairman of the Board, if any, and the Vice Chairman of the Board, if any, and/or the President, if any, the Secretary, the chief financial officer, and any Vice President or other executive officer shall be chosen by the Board of Directors. Any Assistant Secretary, Assistant Treasurer or other junior officer shall be chosen by the Board of Directors or in the manner prescribed by the Board of Directors.

The President or, if a President shall not have been chosen, the Chairman of the Board shall be the general manager and chief executive officer of the corporation unless the resolution choosing him shall provide otherwise. The Treasurer shall be the chief financial officer unless the resolution choosing him shall provide otherwise.

Unless otherwise provided in the resolution or instrument choosing the same, all officers shall be chosen for a term of office running until the meeting of the Board of Directors following the next annual meeting of shareholders and until their successors have been chosen and qualified.

Any officer, or any agent chosen by the Board of Directors, may be removed by the Board whenever in its judgment the best interests of the corporation will be served thereby.

13

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ARTICLE IV

BOOKS AND RECORDS - STATUTORY AGENT

The corporation shall keep at its principal executive office in the State of California or, if its principal executive office is not in the State of California, at its principal business office in the State of California, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the Bylaws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

The name of the agent for service of process within the State of California is The Prentice-Hall Corporation System, Inc.

ARTICLE V

CORPORATE SEAL

The corporate seal shall set forth the name of the corporation and the State and date of incorporation.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

14

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ARTICLE VII

CONTROL OVER BYLAWS

After the initial Bylaws of the corporation shall have been adopted by the incorporator or incorporators of the corporation, the Bylaws may be amended or repealed or new Bylaws may be adopted by the shareholders entitled to exercise a majority of the voting power or by the Board of Directors; provided, however, that the Board of Directors shall have no control over any Bylaw which fixes or changes the authorized number of directors of the corporation; provided further, that any control over the Bylaws herein vested in the Board of Directors shall be subject to the authority of the aforesaid shareholders to amend or repeal the Bylaws or to adopt new Bylaws; and provided further that any Bylaw amendment or new Bylaw which changes the minimum number of directors to fewer than five shall require authorization by the greater proportion of voting power of the shareholders as hereinbefore set forth.

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of the Bylaws of \_\_\_\_\_, a California corporation, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated:

\_\_\_\_\_  
Secretary of

(SEAL)

15

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MINUTES OF THE ORGANIZATION MEETING

OF THE INCORPORATOR(S)

OF

(a California corporation)

The organization meeting of the incorporator(s) of the corporation hereinbefore named was held at .M. on , 19 at Street, City of , State of .

At said meeting, the incorporator(s) adopted the following resolutions:

RESOLVED that the Bylaws presented to the meeting and annexed hereto be and they are hereby adopted as the initial Bylaws of the aforesaid corporation.

FURTHER RESOLVED that the following persons are hereby elected to serve as the members of the Board of Directors of the aforesaid corporation until the first annual meeting of shareholders of the corporation and until their successors are elected and qualify:

<u>Name</u>	<u>Address</u>

There being no further action to be taken at the meeting, the meeting was adjourned.

Certified to be correct on the date aforesaid:

\_\_\_\_\_, Incorporator(s)



I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "WMG TRADEMARK HOLDING COMPANY LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE NINTH DAY OF SEPTEMBER, A.D. 2003, AT 7:27 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

[SEAL]

/s/ Harriet Smith Windsor  
Harriet Smith Windsor, Secretary of State

3701825 8100H

AUTHENTICATION: 2876859

040036403

DATE: 01-16-04

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 09:11 PM 09/09/2003  
FILED 07:27 PM 09/09/2003  
SRV 030581698 - 3701825 FILE

**CERTIFICATE OF FORMATION**

**OF**

**WMG TRADEMARK HOLDING COMPANY LLC**

- The name of the limited liability company is "WMG Trademark Holding Company LLC".
- The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of WMG Trademark Holding Company LLC this 9<sup>th</sup> day of September, 2003.

/s/ Janice Cannon  
Janice Cannon  
Authorized Person

Please forward all service of process except garnishments to:

c/o Edward J. Weiss, Esq.  
AOL Time Warner Inc.  
75 Rockefeller Plaza, 26<sup>th</sup> Floor  
New York, NY 10019  
Phone: (212) 484-8050  
Fax: (212) 586-9812  
e-mail: ed.weiss@aoltw.com

with a copy to:

Silda Palerm, Esq.  
Warner Music Group Inc.  
75 Rockefeller Plaza, 7<sup>th</sup> Floor  
New York, NY 10019  
Phone: (212) 275-4798  
Fax: (212) 956-0529  
e-mail: silda.palerm@wmg.com

Cindy O'Hagan, Esq.  
AOL Time Warner Inc.  
75 Rockefeller Plaza, 26<sup>th</sup> Floor  
New York, NY 10019  
Phone: (212) 484-7863  
Fax: (212) 258-3007  
e-mail: cindy.ohagan@aoltw.com

Service of process for garnishments:

Matt Dumin, Esq.  
AOL Time Warner Inc.  
75 Rockefeller Plaza  
New York, NY 10019  
Phone: (212) 484-7655  
Fax: (212) 258-3009  
E-mail: matt.dumin@aoltw.com

With a copy to:

Cindy O'Hagan, Esq.  
AOL Time Warner Inc.  
75 Rockefeller Plaza, 26<sup>th</sup> Floor  
New York, NY 10019  
Phone: (212) 484-7863  
Fax: (212) 258-3007  
e-mail: cindy.ohagan@aoltw.com

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All other correspondence should be forwarded to:

Janice Cannon  
AOL Time Warner Inc.  
75 Rockefeller Plaza, 25<sup>th</sup> Floor  
New York, NY 10019  
Phone: (212) 484-6503  
Fax: (212) 258-3157  
e-mail: janice.cannon@aoltw.com

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**WMG TRADEMARK HOLDING COMPANY LLC**

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of September 15, 2003 (this "Agreement"),  
 adopted by Warner Music Group Inc., a Delaware Corporation, as the member.

Preliminary Statement

The members have formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the members hereby adopt the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Janice Cannon, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The members hereby adopt, confirm and ratify said Certificate and all acts taken by Janice Cannon in connection therewith.

2. Name. The name of the Company is:

"WMG Trademark Holding Company LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the member of the Company are as follows:

Warner Music Group Inc.  
 75 Rockefeller Plaza  
 New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the members promptly hereafter and the percentage interest of the members in the Company are as follows:

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Warner Music Group Inc.	\$ 100.00	100%

11. Additional Contributions. The members shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

3

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18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

WARNER MUSIC GROUP INC.

By: /s/ Paul Robinson  
Name: Paul Robinson  
Title: Senior Vice President

4

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OPERATING AGREEMENT

OF

LAVA TRADEMARK HOLDING COMPANY LLC

ARTICLE I  
OFFICES

Section 1. Principal Office - The principal office of the Company shall be as set forth in its Articles of Organization.

Section 2. Additional Offices - The Company may have such additional offices at such other place within or without the State of its organization as the Members may from time to time determine or as the business of the Company may require.

ARTICLE II  
MEETINGS

Section 1. Annual Meeting - An annual meeting of Members shall be held within five (5) months after the close of the fiscal year of the Company on such date and at the time and place (either within or without the State of its organization) as shall be fixed by the Members. At the annual meeting the Members shall elect an Operating Manager and other officers and transact such other business as may properly be brought before the meeting.

Section 2. Special Meeting - A special meeting of Members may be called at any time by the Operating Manager and shall be called by the Operating Manager at the request in writing of a majority of the Members entitled to vote at such meeting. Any such request shall state the purpose or purposes of the proposed

meeting. Business transacted at any special meeting of Members shall be confined to the purposes set forth in the notice thereof.

Section 3. Notice of Meetings - Written notice of the time, place and purpose of every meeting of Members (and, if other than an annual meeting, the person or persons at whose discretion the meeting is being called), shall be given by the Operating Manager to each Member of record entitled to vote at such meeting, not less than ten nor more than fifty days prior to the date set for the meeting. Notice shall be given either personally or by mailing said notice by first class mail to each Member at his address appearing on the record book of the Company or at such other address supplied by him in writing to the Operating Manager of the Company for the purpose of receiving notice.

A written waiver of notice setting forth the purposes of the meeting for which notice is waived, signed by the person or persons entitled to such notice, whether before or after the time of the meeting stated therein, shall be deemed equivalent to the giving of such notice. The attendance by a Member at a meeting either in person or by proxy without protesting the lack of notice thereof shall constitute a waiver of notice of such Member.

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OP-1

All notices given with respect to an original meeting shall extend to any and all adjournments thereof and such business as might have been transacted at the original meeting may be transacted at any adjournment thereof; no notice of any adjourned meeting need be given if an announcement of the time and place of the adjourned meeting is made at the original meeting.

Section 4. Quorum - The holders of a majority in interest of the Members present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of members except as otherwise provided by statute or the Articles of Organization. A Member's interest in the Company shall be in proportion to his contribution to the capital of the Company adjusted from time to time to reflect additions or withdrawals. The phrase "a majority in interest of the Members" shall mean Members who, in the aggregate, shall have Capital Contributions in excess of fifty (50%) percent of the total Capital Contributions of all of the Members. If, however, a quorum shall not be present or represented at any meeting of Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. When a quorum is once present to organize a meeting, such quorum is not deemed broken by the subsequent withdrawal of any Members.

Section 5. Voting - Every Member entitled to vote at any meeting shall be entitled to vote in accordance with his interest in the Company held by him of record on the date fixed as the record date for said meeting and may so vote in person or by proxy. Any Company action shall be authorized by a majority in interest of the votes cast by the Members entitled to vote thereon except as may otherwise be provided by statute, the Articles of Organization or this Operating Agreement.

Section 6. Proxies - Every proxy must be signed by the Member entitled to vote or by his duly authorized attorney-in-fact and shall be valid only if filed with the Operating Manager of the Company prior to the commencement of voting on the matter in regard to which said proxy is to be voted. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise expressly provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it except as otherwise provided by statute. Unless the proxy by its terms provides for a specific revocation date and except as otherwise provided by statute, revocation of a proxy shall not be effective unless and until such revocation is executed in writing by the Member who executed such proxy and the revocation is filed with the Operating Manager of the Company prior to the voting of the proxy.

Section 7. Members' List - A list of Members as of the record date, certified by the Operating Manager of the Company shall be prepared for every meeting of Members and shall be produced by the Operating Manager thereat.

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OP-2

Section 8. Inspectors at Meetings - In advance of any Members' meeting, the Members may appoint one or more inspectors to act at the meeting or at any adjournment thereof and if not so appointed the person presiding at any such meeting may, and at the request of any Member entitled to vote thereat shall, appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 9. Conduct of Meeting - All meetings of Members shall be presided over by the Operating Manager, or if he is not present, by a Member thereby chosen by the Members at the meeting. The Operating Manager or the person presiding at the meeting shall appoint any person present to act as secretary of the meeting.

ARTICLE III  
COMMITTEES

The Members, by resolution of a majority in interest of the Members, may designate from among themselves one or more committees, each consisting of three or more Members, and each of which, to the extent provided in such resolution, shall have all the authority of the Members except that no such committee shall have authority as to any of the following matters:

- (a) The filling of vacancies in any committee;
- (b) The fixing of compensation of the Members for serving on any committee;
- (c) The amendment or repeal of this Operating Agreement or the adoption of a new Operating Agreement; and
- (d) The amendment or repeal of any resolution of the Members which by its terms shall not be so amendable or repealable.

The Members may designate one or more Members as alternate members of any such committee who may replace any absent member or members at any meeting of such committee.

Each such committee shall serve at the pleasure of the Members. The Members shall have the power at any time to fill vacancies in, to change the membership of, or to discharge any such committee. Committees shall keep minutes of their proceedings and shall report the same to the Members at the meeting of the Members next succeeding, and any action by the committee

shall be subject to revision and alteration by the Members, provided that no rights of a third party shall be affected in any such revision or alteration.

ARTICLE IV  
OFFICERS

Section 1. Executive Officers - The officers of the Company shall be an Operating Manager, a Secretary and a Treasurer and such other officers as the Members may determine. Any two or more offices may be held by the same person.

Section 2. Election - - The Operating Manager and the other officers shall be chosen by the Members and shall hold office for the term for which elected and until their successors have been elected and qualified. The Members may from time to time appoint all such other officers as they determine and such officers shall hold office from the time of their appointment and qualifications until the time at which their successors are appointed and qualified. A vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Members.

Section 3. Removal - Any officer may be removed from office by the Members at any time with or without cause.

Section 4. Delegation of Powers - The Members may from time to time delegate the powers or duties of any officer of the Company, in the event of his absence or failure to act otherwise, to any other officer or Member or person whom they may select.

Section 5. Compensation - - The compensation of each officer shall be such as the Members may from time to time determine.

Section 6. Operating Manager - The Operating Manager shall be the chief executive officer of the Company and shall have general charge of the business and affairs of the Company, subject, however, to the right of the Members to confer specified powers on officers and subject generally to the direction of the Members.

Unless otherwise ordered by the Members, the Operating Manager, or in the event of his inability to act, an officer designated by the Members, shall have full power and authority on behalf of the Company to attend and to act and to vote at any meeting of security holders of companies in which the Company may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which, as the owner thereof, the Company might have possessed and exercised, if present. The Members by resolution from time to time may confer like powers upon any other person or persons.

OP-4

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Section 7. Secretary - - The Secretary shall keep the minutes of all meetings and record all votes of Members and committees in a book to be kept for that purpose. He shall give or cause to be given any required notice of meetings of Members or any committee, and shall be responsible for preparing or obtaining from a transfer agent appointed by the Members, the list of Members required by Article II, Section 7 hereof. He shall be the custodian of the seal of the Company and shall affix or cause to be affixed the seal to any instrument requiring it and attest the same and exercise the powers and perform the duties incident to the office of Secretary subject to the direction of the Members.

Section 8. Treasurer - - Subject to the direction of the Members, the Treasurer shall have charge of the general supervision of the funds and securities of the Company and the books of account of the Company and shall exercise the powers and perform the duties incident to the office of the Treasurer. If required by the Members, he shall give the Company a bond in such sum and with such sureties a may be satisfactory to the Members for the faithful discharge of his duties.

Section 9. Other Officers - All other officers, if any, shall have such authority and shall perform such duties as may be specified from time to time by the Members.

ARTICLE V  
RESIGNATIONS

Any officer of the Company or any member of any committee of the Members, may resign at any time by giving written notice to the Members, the Operating Manager or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon the receipt thereof, irrespective of whether any such resignations shall have been accepted.

ARTICLE VI  
CERTIFICATES REPRESENTING MEMBERSHIP

Section 1. Form of Certificates - Each Member shall be entitled to a certificate or certificates in such form as prescribed by the Members and by any applicable statutes, which Certificate shall certify the interest of the Member in the Company. The Certificates shall be numbered and registered in the order in which they are issued and upon issuance the name in which each Certificate has been issued together with the interest in the Company represented thereby and the date of issuance shall be entered in the Membership book of the Company by the Secretary or by the transfer agent of the Company. Each certificate shall be signed by the Operating Manager and countersigned by the Secretary and shall be sealed with the Company Seal or a facsimile thereof. The signatures of the officers upon a certificate may also be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Company itself or an employee of the Company. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before the certificate is issued, such certificate may be issued by the Company with the same effect as if the officer had not ceased to be such at the time of its issue.

OP-5

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Section 2. Record Date for Members - For the purpose of determining the Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof or to express consent or dissent from any proposal without a meeting, or for the purpose of determining the Members entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Members may fix, in advance, a date as the record date for any such determination of Members. Such date shall not be more than fifty nor less than ten days before the date of any meeting nor more than fifty days prior to any action taken without a meeting, the payment of any dividend or the allotment of any rights, or any other action. When a determination of Members of record entitled to notice of, or to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Members fix a new record date under this Section for the adjourned date.





**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" and to the use of our reports dated December 13, 2004 and July 8, 2004, in Amendment No. 1 to the Registration Statement (Form S-4 No. 333-121322) and related Prospectus of Warner Music Group for the registration of \$465,000,000 aggregate principal amount of 7<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014 and £100,000,000 aggregate principal amount of 8<sup>1</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014.

/s/ ERNST & YOUNG LLP

New York, New York  
January 21, 2005

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QuickLinks

[Consent of Independent Registered Public Accounting Firm](#)

**POWER OF ATTORNEY**

Michael Fleisher whose signature appears below hereby constitutes and appoints Dave Johnson and Paul Robinson and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to the registration statement on Form S-4, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all, exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on January 21, 2005.

Signature

Title

/s/ MICHAEL FLEISHER

Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Michael Fleisher



January 21, 2005

Sara W. Dunton, Branch Chief  
Hanna T. Teshome, Attorney-Advisor  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549

**Re: WMG Acquisition Corp.  
Form S-4 filed December 16, 2004  
File No. 333-121322**

Dear Ms. Dunton and Ms. Teshome:

This letter responds to your letter of January 14, 2005 setting forth comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") regarding the Registration Statement on Form S-4 of Warner Music Group ("WMG" or the "Company") filed on December 16, 2004 (the "Registration Statement"). For your convenience, we have reproduced each of the Staff's comments in this letter, using bold text, and indicated our response to each such comment below. We have also revised the Registration Statement in response to the Staff's comments and are filing concurrently with this letter Amendment No. 1 to the Registration Statement ("Amendment No. 1"), which reflects these and other revisions. In addition, pursuant to an earlier message with Ms. Dunton, we are also filing Amendment No. 2 to the Registration Statement ("Amendment No. 2") substantially concurrently with this filing solely for the purpose of transmitting exhibits due to the unusually large number of pages in the exhibits and EDGAR limitations on the size of electronic transmissions. Please note that we are requesting confidential treatment on portions of certain of the exhibits pursuant to Rule 406 under the Securities Act of 1933, as amended, as discussed in a separate letter to the Staff.

We are also sending via courier three marked and three clean paper copies of Amendment No. 1 for the convenience of the Staff.

Page references in the text of this letter correspond to the pages of Amendment No. 1, except when otherwise indicated.

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**Market and Industry Data and Forecasts, page i**

- 1. We do not understand how your "internal surveys" have not been "independently verified." Please advise and revise to clarify.**

In response to the Staff's comment, WMG has removed the statement that internal surveys have not been independently verified.

**Prospectus Summary, page 1**

**Our Company, page 1**

- 2. The summary should provide a brief overview of the key aspects of the offering, not simply repeat the text of the Business section. Refer to the instructions to Item 503(a) of Regulation S-K and revise as appropriate.**

In response to the Staff's comment, WMG has shortened the summary section by deleting text under "Our Company," "Industry Overview," "Competitive Strengths" and "Business Strategies" in order to better provide a brief overview of the significant aspects of the offering.

- 3. Please provide brief disclosure about the background of the company, including when and how it was formed.**

In response to the Staff's comment, WMG has provided brief disclosure about the background of WMG, including when and how it was formed, in the first paragraph under the caption "Our Company" on page 1.

- 4. Where you disclose the revenues for the company and each of the recorded music and music publishing businesses, please also disclose the net income or loss for those same periods, so as to present a more balanced picture of the financial health of the company.**

In response to the Staff's comment, WMG has deleted disclosure regarding the revenues of WMG and has instead added disclosure as to the percentage of revenues for each of the recorded music and music publishing businesses in order to provide the reader with information as to the relative size of the two businesses.

- 5. Supplementally provide support for your assertions, here and throughout the document, that you have "one of the world's largest and most varied recorded music catalogs" and that your library includes "well-known titles."**

WMG has one of the world's largest and most varied recorded music catalogs. By way of illustration, WMG's 50 top sellers for 2004 span more than 25 different styles and genres and are from artists from twelve different countries. Exhibit A attached hereto lists such top sellers. In addition, the most recent

America, #2 in the U.S., #3 in Canada, #3 in Europe, #2 in Latin America and #4 in Australasia. For purposes of these statistics, Sony Music Entertainment and Bertelsmann Music Group are treated as separate entities as the merger of their recorded music operations was not completed until 2004. For your reference, the relevant excerpts from IFPI's "The Recording Industry In Numbers" are attached hereto as Exhibit B.

In response to the Staff's comment regarding WMG's statement that its library includes "well-known titles," WMG has removed such statement where it appears on page 1 and page 94.

#### **Competitive Strengths, page 2**

**6. Please revise to clarify what you mean by the title sentence of the first competitive strength.**

In response to the Staff's comment, WMG has revised the title sentence of the first competitive strength to say "Industry Leading Recording Artists and Songwriters."

**7. Please provide a more detailed discussion of your "creative approach", your "strong relationships with your artists" and your "marketing capabilities" in the appropriate section of the prospectus, perhaps on page 92 where you again discuss these concepts.**

In response to the Staff's comment, WMG has removed the reference to its creative approach, strong relationships with its artists and marketing capabilities in the summary section and in the "Business" section.

#### **Recent Developments, page 5**

**8. We note your reference to improved operating results, excess liquidity and the implementation of the Restructuring Plan. Please quantify the improvements and excess liquidity and briefly discuss the Restructuring Plan in more detail, and/or provide a cross-reference to where this more detailed information can be found in the prospectus.**

In response to the Staff's comment, WMG has deleted references to "operating results, excess liquidity and the implementation of the Restructuring Plan" on pages 4, 45 and 125 and has provided more detailed information regarding the Restructuring Plan on page 97 of Amendment No. 1 under the section captioned "Business—Our Business Strategy."

#### **Summary of the Terms of the Exchange Offers, page 6**

**9. Please disclose the identity of the initial purchasers in the summary section.**

In response to the Staff's comment, WMG has listed the names of the initial purchasers on page 6 of Amendment No. 1.

#### **Listing, page 12**

**10. Please tell us where you expect that the exchange dollar notes will trade, if at all.**

In response to the Staff's comment, WMG has stated that the exchange dollar notes are expected to trade in the over-the-counter market.

#### **Risk Factors, page 18**

**11. Please delete the second and the third sentences of the introductory paragraph. All material risks should be described. If risks are not deemed material, please do not reference them.**

In response to the Staff's comment, WMG has deleted the second and third sentences of the introductory paragraph.

#### **Our outside auditors have identified weaknesses in our internal controls..., page 19**

**12. To give investors a better understanding of the risk, please revise to briefly explain what Section 404 is, and the timing or your expected non-compliance, as well as spelling out the identify of the PCAOB.**

In response to the Staff's comment, WMG has explained Section 404 briefly, has disclosed the time at which it will be required to comply with Section 404 and has spelled out the Public Company Accounting Oversight Board.

#### **Our ability to operate effectively could be impaired, page 25**

**13. Please revise to explain or give examples of what you mean by "other key operating personnel" and also discuss whether you have employment agreements with any of the executive officers.**

In response to the Staff's comment, WMG has deleted disclosure indicating that it depends on "other key employees." While WMG employs numerous individuals who run our record companies and music publishing companies in certain important territories throughout the world and, as such, manage units that discover and develop recording artists and songwriters and promote their work, WMG does not deem these individuals to be significant employees as described in Item 401(c) of Regulation S-K. See also the response to the Staff's comment number 22 below. In addition, WMG has disclosed that it has employment agreements

with its executive officers in the risk factor renamed “Our ability to operate effectively could be impaired if we fail to attract and retain our executive officers” on page 25.

**Unfavorable currency exchange rate fluctuations...., page 26**

14. **To the extent feasible, please quantify your statement that you have “substantial” assets, liabilities, revenues and costs denominated in foreign currencies, and quantify the frequency with which you may incur expenses not denominated in the same currency as the related revenues, to give investors a better appreciation of the risk.**

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In response to the Staff’s comment, WMG has presented the percentage of its revenues and assets related to operations in foreign territories, and has disclosed that no significant foreign exchange contracts have been entered into as of September 30, 2004. Consequently, WMG has removed the second paragraph under such risk factor regarding foreign currency.

**We may be materially and adversely affected by the separation of our business...., page 28**

15. **Please disclose when the various contractual arrangements with Time Warner for transitional services and shared arrangements expire.**

In response to the Staff’s comment, WMG has revised the disclosure to state the date of termination of the agreements and to highlight the risk that WMG may not be able to operate as effectively or as efficiently under its new agreements.

**The Transactions, page 38**

**Ownership and Corporate Structure, page 42**

16. **Please identify the registrant, WMG Acquisition Corp., in the organizational chart.**

In response to the Staff’s comment, WMG has identified WMG Acquisition Corp. in the organizational chart.

**Management’s Discussion and Analysis, page 54**

**Results of Operations, page 59**

17. **Revise throughout this section to provide a meaningful description of the business conditions or events that materially affect you from one period to the next. For example, it is not informative to state that an increase in revenues is attributable to an “increase in revenues from digital sales of recorded music product” or “higher mechanical, performance and synchronization royalties.” You should instead describe the business events or conditions that enabled you to realize such increases, and you should quantify the extent to which the increase was attributable to changes in volume sold or prices charged.**

In response to the Staff’s comment, WMG has revised its disclosure to better provide a more meaningful description of the business conditions or events that materially affect it from one period to the next, and has added disclosure regarding the effects of volume decreases.

18. **In addition, to the extent that any changes in a line item are attributable to more than one cause, you should quantify the contribution of each. For example, you should specifically state which part of the decrease in cost of revenues is attributable to lower manufacturing costs under the new Cinram**

5

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**agreements, lower royalty-related costs and costs savings associated with your restructuring plan.**

In response to the Staff’s comment, WMG has quantified the contribution of the causes resulting in changes in line items.

**Covenant Compliance, page 77**

19. **Please explain why it is appropriate to provide an adjustment for the \$143 million cost savings. In addition, explain why you have not made a similar adjustment in the pro forma financial statements.**

The indenture, pursuant to the second paragraph of the definition of “Fixed Charge Coverage Ratio,” permits adjustments for pro forma cost savings such as the \$143 million in pro forma cost savings pursuant to the Restructuring Plan without regard to whether they comply with Article 11 of Regulation S-X, and thus such adjustments are appropriate as a component of Adjusted EBITDA, which is presented as a covenant compliance measure. However, such adjustments have not been reflected in our pro forma financial statements because we do not believe that such adjustments can be appropriately made in accordance with Article 11 of Regulation S-X. We had previously provided narrative disclosure in the pro forma financial statements of both the projected one-time costs and recurring savings under the Restructuring Plan on pages 44 and 45.

**Market Risk Management, page 80**

**Foreign Currency Risk, page 80**

20. **Please provide a sensitivity analysis disclosure that expresses the potential loss resulting from hypothetical changes in foreign currency exchange rates. Refer to Item 305(a)(1) of Regulation S-K.**

In response to the Staff’s comment, WMG has provided the sensitivity analysis required by Item 305(a)(1) of Regulation S-K on page 83.

21. **Revise your disclosure to address the principal methods of competition in each of your business segments and identify the positive and negative factors pertaining to your competitive position, to the extent that they exist. Refer to Item 101(c)(1)(x) of Regulation S-K.**

In response to the Staff's comment, WMG has revised the disclosure to address the principal methods of competition in each of its business segments and to identify the positive and negative factors pertaining to its competitive position, to the extent that they exist.

Management, page 107

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22. **We note from the risk factors section on page 25 that you have "other key operating personnel" that you depend upon. To the extent applicable, please provide the information required by Item 401(c) of Regulation S-K with respect to these other significant employees.**

In response to the Staff's comment, WMG has deleted the reference to "other key operating personnel" as it does not believe that it has any significant employees (other than executive officers) as defined under Item 401(c) of Regulation S-K.

Security Ownership of Certain Beneficial Owners and Management, page 116

23. **Please tell us what consideration you gave to including Time Warner as a beneficial owner by virtue of its ownership of warrants to acquire 19.9% of your common stock. Refer to Item 403(a) of Regulation S-K and Rule 13d-3 of the Securities Exchange Act, and revise if necessary.**

WMG respectfully informs the Staff that pursuant to the terms of the agreements, these warrants are not exercisable within 60 days and, therefore, Time Warner is not a beneficial owner of securities of Holdings.

The Exchange Offers, page 126

Expiration Date; Extensions, Amendments, page 129

24. **Please confirm supplementally that the offer will be open for at least 20 full business days to ensure compliance with Rule 14e-1(a). Further, please confirm that the expiration date will be included in the final prospectus disseminated to security holders and filed pursuant to the applicable provisions of Rule 424.**

WMG confirms that the offer will be open for at least 20 full business days, and that the expiration date will be included in the final prospectus disseminated to security holders and filed pursuant to Rule 424.

25. **You reserve the right "to delay accepting for exchange any outstanding notes." Clarify in what circumstances you will delay acceptance and confirm that any such delay will be consistent with Rule 14e-1(c). For example, if are you referring to the right to delay acceptance only due to an extension of the exchange offer, so state.**

In response to the Staff's comment, WMG has clarified that it will only delay accepting for exchange any outstanding notes in the event that it amends or extends the applicable exchange offer.

26. **We note your reservation of the right to amend the terms of the offer. Please revise to indicate that, in the event of a material change in the offer, including the waiver of a material condition, you will extend the offer period**

7

**if necessary so that at least five business days remain in the offer following notice of the material change.**

In response to the Staff's comment, WMG has indicated that in the event of a material change in the offer, including the waiver of a material condition, it will extend the offer period if necessary so that at least five business days remain in the offer following notice of the material change.

Conditions to the Exchange Offers, page 129

27. **We note that you will notify holders of any extensions, amendment, nonacceptance or termination by "oral or written notice. Please revise to confirm that you will notify holders by press release or other public announcement as required by Rule 14e-1(d).**

In response to the Staff's comment, WMG has revised the disclosure that notice of any extensions, amendment, nonacceptance or termination will be given by press release or other public announcement as required by Rule 14e-1(d).

28. **Revise your disclosure in the first paragraph on page 130 to clarify that you will return the tendered notes not accepted for exchange "promptly," not "as promptly as practicable," following the expiration or termination of the exchange offers. Refer to Rule 14e-1(c). Please make corresponding changes throughout your filing.**

In response to the Staff's comment, WMG has revised the disclosure to state that the tendered notes not accepted for exchange will be returned promptly.

29. **In our view, you may condition a tender offer on any number of conditions, as long as they are described with reasonable specificity, capable of some measure of objective verification, and outside of your control. In the last paragraph in this section, the phrase "regardless of the circumstances giving rise to them" implies that you may assert an offer condition even when the condition is "triggered" by your own action or inaction. Please revise in accordance with our position.**

In response to the Staff's comment, WMG has revised the disclosure to state that it may only assert the conditions to the extent that the conditions do not arise due to its action or inaction.

**Consolidated and Combined Statements of Operations, p. F-5**

30. **We note the CD and DVD manufacturing, packaging, and physical distribution operations were sold to Cinram in October 2003. As the disposal of these operations resulted in a significant reduction to your fixed cost base, the trend in your costs changed significantly from 2003 to 2004. Please tell us what consideration was given to treating the disposal of these operations as**

8

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**discontinued operations in your statement of operations for the period ended November 30, 2003. If you believe that entering into an outsourcing agreement with this entity precludes you from presenting these operations as discontinued operations, explain your involvement in Cinram subsequent to October 2003. See paragraph 42 of SFAS No. 144.**

WMG respectfully submits that, except as noted below with respect to physical distribution operations, the consolidated and combined financial statements included in the Registration Statement and Amendment No. 1 do not include the CD and DVD manufacturing, packaging, and physical distribution operations ("Time Warner Manufacturing") that were sold to Cinram in any period. The financial statements have been prepared on a "carve-out" basis and only include the recorded music and music publishing operations that were purchased by WMG from Time Warner. Although Time Warner Manufacturing was managed by the same executives who managed the recorded music and music publishing operations, the assets of Time Warner Manufacturing were used to support multiple, non-music business units of Time Warner (including Time Warner's film entertainment and AOL businesses) and were largely held by separate legal entities owned directly or indirectly by Time Warner.

The company that was acquired by WMG legally owned the physical distribution operations of WEA Corp. included in the sale to Cinram. Accordingly, the historical financial statements included in the Registration Statement and Amendment No. 1 appropriately did not eliminate the net assets or operating results from such operations in order to provide investors with a complete and comprehensive financial history of the acquired businesses and subsidiaries. Rather, disclosure was made in Note 7 on p. F-23 of the fact that the physical distribution operations were sold to Cinram and the historical operating results of such operations were similarly disclosed.

WMG further respectfully submits that it considered presenting the physical distribution operations as a discontinued operation, but ultimately concluded that such presentation would not be in accordance with the provisions of SFAS No. 144. In particular, Paragraph 42 on SFAS No. 144 precludes discontinued operation treatment for situations in which the entity has significant continuing involvement in the operations of the component sold after the disposal transaction. The application of this provision is best illustrated under example 14 of SFAS No. 144, which precludes discontinued operation treatment for a bicycle company which has merely outsourced its bicycle manufacturing operations, but has stayed in the business of selling bicycles.

WMG believes that Example 14 of SFAS No. 144 is analogous to its situation with respect to its former physical distribution operations. As background, the physical distribution operations encompass the act of warehousing CDs, picking the CD's off the shelves that have been ordered by customers, packaging those CDs in boxes, and shipping the boxes to the customers. The acts of selling and marketing the CDs are not a part of the physical distribution operations that were sold to Cinram and continue to be performed by us as part of our core recorded music business. Under WMG's outsourcing arrangement with Cinram for these services, WMG generally pays Cinram a per-unit fee to furnish these services to WMG. As such, the costs associated with these operations are still an integral part of WMG's continuing operations.

9

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For the above reasons, WMG respectfully submits that it has appropriately treated the operations of Time Warner Manufacturing in its consolidated and combined financial statements.

31. **We note on page 100 you entered into a definitive agreement to sell Warner Bros. Publications to Alfred Publishing on December 15, 2004. Tell us whether you plan to present this business as a discontinued operation and the basis for your conclusion.**

WMG respectfully submits that it does not plan to present Warner Bros. Publications (the "Print Business") as a discontinued operation. It does not believe that such presentation would be consistent with the provisions of SFAS No. 144. In particular, Paragraph 42 of SFAS No. 144 precludes discontinued operations treatment for situations in which the entity has significant continuing involvement in the operations of the component sold after the disposal transaction.

As background, WMG's music publishing businesses, such as its Warner/Chappell business, involve the acquisition or licensing of rights to musical compositions from songwriters, composers or other rightholders ("music copyrights"). Music copyrights are then exploited in various forms in exchange for royalties paid by other parties for the use of such rights. As an example, royalties are paid for the use of music copyrights in (i) sound and video recordings sold on CDs and DVDs, (ii) television commercials, (iii) ringtones, (iv) motion pictures, (v) radio and television broadcasting and (vi) public performances, such as concerts. In addition, royalties are paid to music publishers for the use of music copyrights in published sheet music and songbooks sold to consumers and schools.

The Print Business that WMG has agreed to sell includes the manufacturing of printed sheet music and songbooks and the related sale of such products to retailers, schools and other third-party customers. However, such business will need to continue to license the rights to use our music copyrights in its product offerings, as well as the rights of other third-party music publishers. As disclosed on page F-23 of WMG's consolidated and combined financial statements,

WMG entered into an agreement to license the rights for the Print Business to use its music copyrights in the exploitation of printed sheet music and songbooks for a twenty year period of time. For that right, WMG will receive a royalty (based on a percentage of each sale) from the new owner of the Print Business for the next twenty years. As such, given that WMG's core business of licensing music copyrights in various mediums has not changed and WMG will continue to have significant continuing involvement with the Print Business through its long-term licensing agreement, WMG believes it has not satisfied the criteria under SFAS No. 144 for presenting the Print Business as a discontinued operation in its consolidated and combined financial statements.

**Royalty Advances and Royalty Costs, p. F-15**

32. **As discussed on page 19, your domestic operations currently use different royalty systems, which have created certain complexities in reconciling royalty expense and payables. As your resources are currently limited in regards to additional staff necessary to cope with the current requirements of**

10

**the royalty processing unit, and a new system has not been developed, tell us what steps have been taken to ensure that the amount and timing of the royalty advances and costs recognized are appropriate. Highlight any errors that have been identified as a result of these complexities, and if so, how these amounts have been treated. Also, we note on page 23 that the timing of advance payments impacts your operating cash flows, and cash flows in any reporting period may be materially affected by the timing of releases and advance payments. Tell us whether this reconciling process has materially impacted the reporting of the timing of release and payments.**

WMG respectfully submits that its outside auditors raised certain concerns in early fall 2004 regarding its controls over domestic royalty processing. In particular, after investigating their concerns, WMG determined that its accrued royalties payable was overstated by approximately \$14 million.

After becoming aware of these issues, WMG devoted significant time and resources to the resolution of these matters. These efforts included, but were not limited to, commissioning KPMG LLP as part of its outsourced internal audit function to perform an extensive review of the areas and related issues, substantive testing of the underlying transactions and a complete audit of KPMG's and management's findings by WMG's outside auditors. Based on these procedures, WMG determined that approximately \$11 million of the aggregate \$14 million overstatement related to fiscal periods of 2001 and prior. The remaining \$3 million difference was attributable to multiple fiscal periods, with no significant difference noted in any one year. Because the fair value of the royalty liabilities assumed as of the acquisition date was overstated and the effect of the overstatement in any one historical period was not material to the balance sheet or income statement, we corrected these errors by reducing goodwill and accrued royalties by equal amounts.

Based on the work performed, WMG respectfully submits that it does not believe that these control weaknesses affect the timing of releases and payments to artists. In particular, there are separate controls over these processes, which WMG believes are all operating effectively. Moreover, new artist releases are essential to WMG's recorded music business and receive the highest level of management attention. In turn, artist compensation is critical to WMG's relationships with artists, and not only does it honor those relationships and arrangements, but artists often exercise their audit rights to ensure that they are being paid appropriately. Rather, the weaknesses identified largely related to the reconciliation of accrued amounts (which are often based on estimates at the time the financial statements are closed), in comparison to actual royalties subsequently computed and paid to the artists. This reconciliation process has been complex due to the existence of multiple royalty systems, a shortage of resources devoted to reconciling accrued amounts to actual royalty computations, insufficient segregation of duties and the sheer volume of transactions that need to be processed, among other reasons.

Nevertheless, WMG believes its has identified the appropriate long-term solution for these matters through the development of a shared royalty system platform with Universal Music Group that will be controlled by an outside service provider. In the interim, WMG believes it has identified the control weaknesses, and has started to take corrective actions, such

11

as adding additional resources and transferring responsibility over the reconciliation process to other internal departments in an effort to enhance the segregation of duties for royalty processing. WMG will continue to benchmark its controls over royalty processing in connection with its Section 404 initiatives, but firmly believes that its financial statements contained in the Registration Statement and Amendment No. 1 are fairly stated in all material respects.

**Note 4, New Accounting Pronouncements, p. F-19**

33. **Please provide all of the disclosures required by paragraphs 23 through 26 of FIN46R.**

WMG respectfully submits that the adoption of the provisions of FIN46R had an insignificant impact on the consolidated and combined financial statements included in the Registration Statement and Amendment No. 1.

As additional background, WMG had no special-purpose entities or other off-balance sheet financing structures that needed to be considered in conjunction with the adoption of FIN46R. Rather, the only entities that were subject to the consolidation provisions of FIN46R were four small, thinly-capitalized recorded music joint ventures, whereby WMG was the primary beneficiary in that it was responsible for 100% of the funding obligations and absorbed 100% of the losses. Historically, prior to the adoption of FIN46R, WMG had accounted for its investments in those ventures under the equity method of accounting due to the existence of minority rights by WMG's partners in such ventures to participate in ordinary course of business decisions, pursuant to EITF 96-16.

None of these ventures had any third-party indebtedness as WMG provided all of the financial support to the ventures. Accordingly, the only meaningful effect from the adoption of FIN46R was to increase total assets and liabilities by \$20 million each in the aggregate. This impact was clearly not material as it represented less than 0.5% of total assets at November 30, 2003.

Based on the above, WMG believes that the disclosure requirements of FIN46R are not material to readers of its financial statements. However, pursuant to the Staff's request, WMG has expanded the disclosures in Note 4 on p. F-20 to address the disclosure requirements under paragraph 23(a) of FIN46R. The remaining disclosures required under paragraphs 23-26 of FIN46R are either not applicable or not material.

**Note 5, The Acquisition, p. F-20**

34. **We note that the purchase price of the acquisition included non-cash consideration consisting of a warrant giving Time Warner the right to purchase up to 19.9% of the common stock of your parent company. Please disclose the accounting treatment and value of these warrants.**

WMG respectfully submits that the warrants were issued to Time Warner by WMG Parent Corp., the ultimate parent of WMG, as part of the purchase price of the acquisition. The initial value of the warrants was \$35 million and such value was "pushed down" to the

12

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financial statements of WMG included in the Registration Statement and Amendment No. 1 as part of the new basis of accounting in accordance with Staff Accounting Bulletin No. 54. Such information is already disclosed in Note 5 on p. F-20.

Because the warrants are not a security issued by WMG, but rather by its ultimate parent, WMG Parent Corp., subsequent changes in the value of the warrants do not need to be accounted for in the financial statements of WMG included in the Registration Statement and Amendment No. 1 unless such changes are indicative of an impairment of the assets of WMG. This is not the case.

Accordingly, WMG does not believe that revised disclosures over accounting policies for the warrants are necessary at the WMG financial statement level.

**Management Advisory Agreement, page F-48**

35. **Explain why your accounting for the \$75 million fee is appropriate. The basis for your accounting is unclear since it appears that the agreement was entered after the consummation of the acquisition.**

WMG respectfully submits that the management advisory agreement was entered into concurrently with the acquisition on February 29, 2004, and not after the consummation of the acquisition. Moreover, the fees were paid to affiliates of the Investors (as defined in Registration Statement) for their advisory services in structuring and negotiating the transaction with Time Warner, in performing due diligence, in determining the initial capitalization of WMG, in securing and negotiating the original bank financing and for other related matters. In addition, the fees were not paid to the funds that hold the equity interests in the business, but rather to affiliates of the equity owners who perform those types of "investment advisory" services.

Based on the nature of the above level of services that were provided to WMG, WMG evaluated (for both book and tax purposes) the extent of such services performed in connection with each of the acquisition and the original financing. The \$75 million fee was then apportioned between the direct costs of the acquisition and debt issuance costs based upon such ratio of debt-related services to acquisition-related services. Accordingly, WMG believes that its accounting for the \$75 million fee is appropriate.

**Note 22: Segment Information, page F-54**

36. **Explain why you consider OIBDA to be a non-GAAP measure and explain how your statement is consistent with the guidance in answer 18 of the Frequently Asked Questions Regarding the Use of Non-GAAP Financial Measures, prepared by the staff members of the U.S. Securities and Exchange Commission. It states that non-GAAP financial measures do not include segment information presented in conformity with FASB Statement 131.**

13

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As disclosed in Note 22 on p. F-55, WMG hereby confirms that OIBDA is the primary operating performance measure used by the chief operating decision-making group in making decisions about allocating resources to segments and assessing segment performance. However, because OIBDA excludes depreciation expense, amortization expense on intangible assets and impairment charges of goodwill and other intangible assets, it is not a conventional GAAP measure, like operating income. Accordingly, WMG initially wanted to sensitize users of our financial statements to this fact.

WMG understands the Staff's concerns over characterizing a financial measure under SFAS No. 131 as a non-GAAP financial measure. As such, pursuant to the Staff's request, WMG has revised its disclosure in Note 22 on p. F-55 to eliminate the reference to OIBDA as a non-GAAP measure of financial performance.

**Schedule II — Valuation and Qualifying Accounts, page F-76**

37. **Discuss in MD&A the reason for the decreases in your accounts receivable allowances during 2004 and the impact these decreases had on your financial statements.**

WMG respectfully submits that the principal reason for the decline in accounts receivable valuation allowances related to sales returns activity. In particular, out of a total \$69 million decrease, \$60 million related to a decline in the sales returns reserve and the balance of \$9 million related to a decline in bad debts reserves.

There was no material impact on WMG's operating results in 2004 from changes in its bad debt reserves as the decrease in the balance primarily related to the write-off of previously provided for accounts receivables directly against the reserve, as those accounts were settled on a fractional recovery basis during the year.

With respect to sales returns reserve fluctuations, the \$60 million change noted above is largely a function of the inherent seasonality in the music business. That is, as disclosed on page 23 of Amendment No. 1, WMG's recorded music business historically has generated approximately 35% of its sales in the last three months of the calendar year due to increased consumer demand associated with the holiday season. Therefore, both gross receivables and related sales returns allowances would be at a natural, lower level at September 30, the end of WMG's new fiscal year, in comparison to WMG's previous fiscal year end of November 30. The ratios of WMG's sales returns reserve to gross accounts receivables were approximately 21% at both the end of September 2004 and November 2003. As such, the decrease in its sales returns reserve did not have a material effect on its operating results that would warrant additional disclosure in MD&A, especially since the comparison of 2004 operating results already discussed in MD&A is presented on an apples-to-apples basis for the ten-month period ended September 30.

38. There appears to be a typographical error in the last sentence in the first paragraph, in that it should read “7 3/8 %” rather than “7 1/8%.”

In response to the Staff’s comment, the reference to 7 1/8% has been changed to 7 3/8%.

39. Please delete the fourth paragraph of the opinion as it appears to assume matters to which you should be opining. Similarly, please revise subparagraph (2) to the fifth paragraph and expressly opine as to the validity and legality of the guarantees.

In response to the Staff’s comment, the fourth paragraph of the opinion has been deleted, and the fifth paragraph opines on the guarantees issued by all guarantors other than WMG’s subsidiary incorporated in Tennessee. Per the Staff’s comment number 40 and as indicated below, counsel for Tennessee, California, Wyoming and New Jersey will issue separate opinions which will be filed as exhibits to Amendment No. 2.

40. We note that your guarantor subsidiaries include entities organized in Tennessee, California, Wyoming and New Jersey. Revise your opinion to opine as to those states’ laws or otherwise provide separate local opinions to address the validity of the guarantees under the laws of those states.

In response to the Staff’s comment, the opinion of Simpson Thacher & Bartlett LLP will cover all guarantor subsidiaries other than WMG’s subsidiary incorporated in New Jersey. Counsel for New Jersey will provide a separate enforceability opinion which will be filed as an exhibit to Amendment No. 2. In addition, counsel for California, Wyoming and Tennessee will provide separate opinions, upon which Simpson Thacher & Bartlett LLP will rely, which will be filed as exhibits to Amendment No. 2.

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In addition, please note that we have included certain changes other than as a result of the Staff’s comments, most notably in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere to reflect the recent issuance of notes on December 23, 2004 by WMG’s immediate parent company and in the section entitled “Management” and elsewhere relating to additional agreements entered into with management, updated information on management compensation and the appointment of Michael Fleisher as our new Chief Financial Officer.

Please contact either Edward P. Tolley III at (212) 455-3189 or Mary Kuan at (212) 455-2257 with any questions regarding the foregoing.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

cc: Dave Johnson  
Paul Robinson  
Trent Tappe

**WMG Top 50 Sellers Worldwide 2004**  
(albums)

Rank	Artist	Title	Genre(s) (album)	National Origin (artist)
1	GREEN DAY	AMERICAN IDIOT	Alternative/Rock	U.S.
2	JAY-Z/ LINKIN PARK	MTV ULTIMATE MASH-UPS PRESENTS JAY-Z/ LINKIN PARK (album a/k/a COLLISION COURSE)	Rock/Rap	U.S.
3	JOSH GROBAN	CLOSER	Classical Pop/Adult Contemporary	U.S.
4	BIG & RICH	HORSE OF A DIFFERENT COLOR	Country	U.S.
5	LINKIN PARK	METEORA	Rock/Rap	U.S.
6	R.E.M.	AROUND THE SUN	Rock/Alternative	U.S.
7	JET	GET BORN	Rock	Australia
8	TWISTA	KAMIKAZE (EXPLICIT CONTENT)	Rap	U.S.
9	THE STREETS	A GRAND DON’T COME FOR FREE	Electronica/British Garage	U.K.
10	SEAL	BEST 1991 - 2004	Pop/Rock	U.K.
11	PHIL COLLINS	PHIL COLLINS LOVE SONGS	Soft Rock/Adult Contemporary	U.K.
12	SIMPLE PLAN	STILL NOT GETTIN’ ANY	Rock/Punk Pop	Canada
13	ALANIS MORISSETTE	SO CALLED CHAOS	Rock/Alternative	Canada
14	MICHAEL BUBLÉ	MICHAEL BUBLE	Standards/Adult Contemporary	Canada
15	ERIC CLAPTON	ME AND MR. JOHNSON	Rock/Blues	U.K.
16	THE CORRS	BORROWED HEAVEN	Pop/Rock	Ireland
17	LES CHORISTES	LES CHORISTES	Soundtrack/Choral	France
18	RAY CHARLES	ORIGINAL MOTION PICTURE SOUNDTRACK: RAY!	R&B/Soul	U.S.

19	LUIS MIGUEL	MEXICO EN LA PIEL	Latin	Mexico
20	DARKNESS	PERMISSION TO LAND	Rock/Hard Rock	U.K.
21	NEIL YOUNG	GREATEST HITS	Rock/Folk	Canada/U.S.
22	RED HOT CHILI PEPPERS	LIVE IN HYDE PARK	Rock/Alternative	U.S.
23	FABOLOUS	REAL TALK	Rap	U.S.
24	BRANDY	AFRODISIAC	R&B	U.S.
25	LEANN RIMES	THE BEST OF	Country	U.S.
26	LAURA PAUSINI	RESTA IN ASCOLTO	Latin/Euro-Pop	Italy
27	LINKIN PARK	HYBRID THEORY	Rock/Rap/Metal	U.S.
28	RYAN CABRERA	TAKE IT ALL AWAY	Pop/Rock	U.S.
29	TRANS-SIBERIAN ORCHESTRA	IN STUDIO	Rock/Holiday	U.S.
30	TRICK DADDY	THUG MATRIMONY: MARRIED TO THE STREETS	Rap	U.S.
31	DAMIEN RICE	O	Alternative/Folk	Ireland
32	SEAN PAUL	DUTTY ROCK	Reggae/Dancehall	Jamaica
33	KILL BILL SOUNDTRACKS	KILL BILL VOL. 1 ORIGINAL SOUNDTRACK	Soundtrack/Various	U.S.
34	BRIAN WILSON	SMILE	Pop/Rock	U.S.
35	VAN HALEN	THE BEST OF BOTH WORLDS	Rock/Hard Rock	U.S.
36	JOSH GROBAN	LIVE AT THE GREEK	Classical Pop/Adult Contemporary	U.S.
37	RED HOT CHILI PEPPERS	GREATEST HITS	Rock/Alternative	U.S.
38	LINKIN PARK	LIVE IN TEXAS	Rock/Rap/Metal	U.S.
39	T.I.	URBAN LEGEND	Rap	U.S.
40	JOSH GROBAN	JOSH GROBAN	Classical Pop/Adult Contemporary	U.S.
41	NORIYUKI MAKIHARA	COMPLETELY RECORDED	Japanese Pop	Japan
42	STORY OF THE YEAR	PAGE AVENUE	Rock	U.S.
43	SHINEDOWN	LEAVE A WHISPER	Rock/Hard Rock	U.S.
44	ALEJANDRO SANZ	GRANDES EXITOS 1991-2004	Latin	Spain
45	SIMPLE PLAN	NO PADS, NO HELMETSJUST BALLS	Rock/Punk Pop	Canada
46	KEVIN LYTTLE	KEVIN LYTTLE	Soca	St. Vincent
47	KILL BILL SOUNDTRACKS	KILL BILL VOL. 2 ORIGINAL SOUNDTRACK	Soundtrack/Various	U.S.
48	SEAL	SEAL IV	Pop/Rock	U.K.
49	50 FIRST DATES SOUNDTRACK	50 FIRST DATES	Soundtrack/Reggae	U.S.
50	THE USED	IN LOVE AND DEATH	Alternative	U.S.

sources: WMG GDSS (Global Daily Sales System) - WMG top 50 worldwide titles 2004 rankings  
All Music Guide (AMG)/allmusic.com - national origin and genre classifications

## Exhibit B

### Market Shares

Market shares for the five majors and independents' sector are shown at global, regional and territory level for the years 2002 and 2003. This is the first time IFPI publishes territory-level market shares\*. Market shares are inclusive of audio and music video sales. 2002 shares are based on re-stated figures at 2003 exchange rates and are based on the definition of Owned Content.

#### Definition of Owned Content

Sales qualifying as Owned Content are wholesale sales of finished music product (audio and video) by the Member Company (i.e. record company) to retailers or to intermediate wholesalers, net of returns and discounts and exclusive of exports (in accordance with IFPI Data Definitions). The following defines Owned Content on a territory-by-territory basis:

- Sales of finished music product of repertoire owned by the Member Company
- Sales of finished music product of repertoire owned by the Member Company's majority owned (>50%) labels/companies
- Sales of finished music product of repertoire that is licensed-in by the Member Company or its majority owned label/company
- Sales of compilations/soundtracks and other finished music product based on joint-venture agreements between record companies. For example, in the case of a compilation called "Huge Hits Volume 1" —a joint venture of four companies with respective shares of 30:30:30:10 —hypothetical sales of \$100,000 would be split for market share calculation purposes to \$30,000, \$30,000, \$30,000, \$10,000

The following do not qualify as Owned Content revenues:

- Sales of minority owned labels
- Sales of finished product from distribution deals
- Sales of finished music product by Member Companies licensees
- All other forms of revenue that are not wholesale sales of finished music product e.g. license income fees or royalty based income, etc.

#### Changes in 2003

These market share figures are for total physical product sales of music - including all audio and video formats. The figures do not include digital downloads. IFPI will work with music companies to incorporate these in future years.

#### Independents

IFPI recommends and very much welcomes independent record companies to submit information according to the above definitions. Any record company wishing to participate or know more about the project should contact IFPI Market Research.

#### Club Sales and Direct Mail

In the US and Canada, IFPI calculates shares for this sector on a pro-rata basis. Company market shares based on the non-club and direct mail market are grossed up on a pro-rata basis to include club sales and direct mail. Record clubs accounted for 4% of sales in the US and 3% in Canada in 2003.

#### Exchange Rates

World and regional aggregated market shares are calculated based on IMF annual average exchange rates for 2003 applied to all periods —2003 and 2002 (re-stated at 2003 rates).

## Audit of Product Sales Data Supplied by Companies

IFPI does not audit sales data supplied by companies. The data is subject to internal audit by companies only, guided by the above Owned Content definition and notes. IFPI checks the resulting shares against secondary sources and National Group data where available.

### Notes

\* Italy and South Korea territory market shares not published separately but are included in the regional and world calculation.

## Territories Included in Global and Regional Market Share Calculation

<b>North America:</b>	Canada, USA
<b>Europe:</b>	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Norway, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the UK
<b>Latin America:</b>	Argentina, Brazil, Chile, Colombia and Mexico
<b>Asia:</b>	Hong Kong, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Thailand
<b>Australasia:</b>	Australia and New Zealand
<b>Africa:</b>	South Africa

## Global and Regional Market Shares Summary

### 2003 Global and Regional Market Shares

Region	BMG	EMI	Sony	Universal	Warner	Indies
North America	15.50%	10.50%	12.10%	27.90%	15.80%	18.20%
Europe	12.50%	17.30%	12.10%	25.60%	13.00%	19.40%
Asia (excluding Japan)	7.20%	14.40%	13.00%	15.30%	12.20%	37.90%
Japan	3.70%	10.40%	16.20%	13.00%	5.10%	51.60%
Latin America	12.20%	12.10%	19.60%	14.70%	15.40%	26.00%
Australasia	11.70%	18.40%	16.90%	20.30%	15.10%	17.50%
Africa	11.80%	21.20%	13.10%	19.90%	0.00%	34.00%
<b>WORLD</b>	11.90%	13.40%	13.20%	23.50%	12.70%	25.30%

### 2002 Global and Regional Market Shares

Region	BMG	EMI	Sony	Universal	Warner	Indies
North America	13.50%	8.90%	14.80%	31.70%	15.10%	16.00%
Europe	10.90%	16.70%	12.90%	27.10%	11.50%	20.80%
Asia (excluding Japan)	7.90%	9.60%	12.50%	15.80%	10.90%	43.40%
Japan	5.60%	9.30%	12.80%	11.60%	5.30%	55.30%
Latin America	13.40%	10.60%	18.00%	18.50%	14.50%	25.00%
Australasia	9.30%	15.90%	17.10%	23.70%	14.00%	20.00%
Africa	12.00%	21.30%	14.20%	22.80%	0.00%	29.70%
<b>WORLD</b>	10.90%	12.20%	13.80%	25.40%	11.80%	25.90%

## 2003 Territory Market Shares

	BMG	EMI	Sony	Universal	Warner	Indies
<b>NORTH AMERICA</b>						
Canada	11.50%	11.90%	14.90%	28.70%	14.40%	18.60%
USA	15.80%	10.40%	11.90%	27.80%	15.90%	18.20%
<b>TOTAL</b>	15.50%	10.50%	12.10%	27.90%	15.80%	18.20%
<b>EUROPE</b>						
Austria	10.80 %	15.40%	8.50%	30.70%	11.00%	23.60%
Belgium	10.30%	20.60%	13.40%	27.50%	8.30%	19.80%
Czech Republic	10.80%	20.40%	15.10%	24.30%	11.30%	18.20%
Denmark	7.20%	40.10%	13.90%	20.20%	11.30%	7.20%
Finland	9.20%	15.90%	9.10%	17.10%	13.70%	35.00%

France	8.10%	15.80%	16.90%	34.10%	14.40%	10.70%
Germany	19.30%	12.70%	10.30%	24.30%	10.80%	22.60%
Greece	0.00%	35.40%	14.00%	19.20%	8.00%	23.40%
Hungary	10.30%	13.40%	6.40%	14.30%	15.00%	40.70%
Ireland	13.30%	20.90%	17.80%	32.70%	13.80%	1.50%
Norway	8.10%	22.00%	10.80%	22.30%	11.50%	25.30%
Netherlands	13.00%	17.80%	13.90%	20.50%	9.40%	25.50%
Poland	12.30%	17.40%	10.10%	23.20%	12.70%	24.20%
Portugal	5.70%	22.80%	10.80%	15.50%	8.70%	36.50%
Spain	11.30%	11.20%	12.10%	16.90%	20.20%	28.30%
Sweden	10.20%	21.60%	12.50%	19.00%	13.60%	23.10%
Switzerland	12.00%	14.20%	11.00%	23.30%	11.20%	28.20%
UK	12.30%	19.60%	9.70%	25.90%	12.80%	19.70%
<b>TOTAL</b>	12.50%	17.30%	12.10%	25.60%	13.00%	19.40%
<b>LATIN AMERICA</b>						
Argentina	14.70%	14.90%	16.70%	21.80%	14.50%	17.40%
Brazil	10.70%	14.70%	16.20%	18.90%	11.20%	28.30%
Chile	10.70%	16.70%	22.80%	15.30%	25.40%	9.10%
Colombia	0.00%	11.40%	31.00%	27.50%	9.50%	20.60%
Mexico	14.50%	8.80%	21.70%	8.50%	18.90%	27.70%
<b>TOTAL</b>	12.20%	12.10%	19.60%	14.70%	15.40%	26.00%
<b>ASIA</b>						
Hong Kong	6.30%	17.10%	12.20%	28.80%	16.20%	19.40%
Indonesia	6.80%	9.10%	17.90%	10.30%	8.70%	47.30%
Japan	3.70%	10.40%	16.20%	13.00%	5.10%	51.60%
Malaysia	9.00%	21.90%	15.70%	19.90%	24.40%	9.10%
Philippines	15.40%	9.30%	14.20%	10.40%	16.20%	34.50%
Singapore	13.20%	16.90%	15.90%	22.60%	17.00%	14.40%
Taiwan	7.80%	16.00%	16.30%	14.90%	15.40%	29.70%
Thailand	4.30%	4.20%	8.60%	5.10%	6.50%	71.20%
<b>TOTAL</b>	7.20%	14.40%	13.00%	15.30%	12.20%	37.90%
<b>AUSTRALASIA</b>						
Australia	12.10%	18.40%	16.90%	20.10%	15.20%	17.40%
New Zealand	9.00%	18.90%	17.40%	21.90%	14.50%	18.30%
<b>TOTAL</b>	11.70%	18.40%	16.90%	20.30%	15.10%	17.50%
<b>AFRICA</b>						
South Africa	11.80%	21.20%	13.10%	19.90%	0.00%	34.00%
<b>WORLD</b>	11.90%	13.40%	13.20%	23.50%	12.70%	25.30%